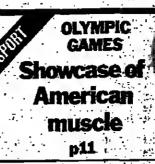




No. 29,388

THE INFORMATION REVOLUTION The all-electronic executive

Neil Kinnock talks to the FT





WORLD HEWS

U.S. eases sanctions on Poland

The Reagan Administration yesterday formally announced the lifting of some sanctions imposed on Poland after martial law was introduced in December 1931.

It gave the amnesty for political prisoners as its reason. But the suspension of most favoured nation" trading status

The U.S. will also continue opnosing Poland's bid to join the IMF until 11 leading dissidents and Solidarity union members are freed.

Rail strike called

Rail union leaders called for a one-day tube and main line strike in the London area on September 12, in protest at line clesures and job losses. Back

UK-German fares cut

Lufthansa agreed to British Alrways proposals to cut air fares between Britain and Germany by over a third. British Cale-donian fares will also come down, Back Page

Tories' income jumps Company donations to the Conservative Party rose 80 per cent to £2.7m, the Labour Rescarch Department calculated, adding that the true figure could be £4.9m. Back Page

Peres's hopes rise

Lahour opposition leader Shimon Peres appears to have strengtheord his chances of heing nominated Israel's next Premier, Page 2

Ferry captains blamed

A Government inquiry Into the collision of two ferries off Har-wich in December, 1982, in which six people died, criticised both captains for navigational

Gunmen steal £100,000 An armed gang stole about £100,000 in a North London wages robbery, after pouring

petrol over a security guard and threatening to set him Guerrillas give up

Four left-wing Salvadorean gun-men holding about 100 hostages in a Soyapango bank surrendered after failing to find a country willing to grant them

Airport blast kills 29 A bomb blast at Madras airport.

which killed 29 people, was believed to be a misfired plan by Tamil separatists to blow up two Sri Lanka airliners.

Taken for a ride

Yugoslav police arrested a bogus doctor whose treatment for village women's ailmeots was to have them ride naked on imaginary horses around a cemetery at midnight.

Olympics special The Americans



MARKETS

DM 2.863 FFr 8.79

Y241.70

New York lunchtime

London: DM 2.861 (2.8965)

Fed Funds 11:50

16.45% Long Bond: 105!; yield: 12.9

GOLD

FFr 8.7905 (8.575) SwFr 2.406 (2.45)

Y241.8 (245.25) Trade Weighted 136.3 (137.4) Tuliyo close Y243.85

New York: Comex August latest 8352.1 (8344.4)

London: \$348.375 (\$343.75)

U.S. LUNCHTIME RATES

3-month Treasury Bills;

DOLLAR

are winning all the medals, but their news coverage is winning criticism for its pro-U.S. bias, reports Michael Thompson-Noel. Page 11

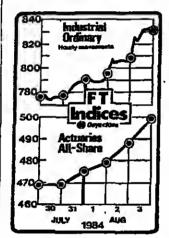
BUSINESS SUMMARY

W. Germany upset at U.S. trade block

WEST GERMANY plans to ask other industrialised nations to help it press the U.S. Govern-

Bonn said Washington had in-terfered with ttrade in products containing U.S. parts but not necessarily destined for Was-saw Pact countries. Back Page

week's record advance of 55 points to 831.4 after heavy trading. The FT-Actuarles All-Share



index closed a lttle over half a point short of the 500 mark after a sharp rise this week

FINANCIAL CORPORATION of America; parent of the biggest U.S. savings and loan association, has cut 200 jobs and closed about 12 offices in Call-fornia to reduce nverheads.

LLOYD'S underwriters are reay out a ±200 ance policy covering Minet Houdings', Richard Beckett **Voderwriting Agencies against** losses due to staff errors.

Page 3 WESTLAND HELICOPTERS and its British Hovercraft Corporation subsidiary are to cut more than 700 jobs within 15 months at three West Country factories because of low orders.

PUBLISHER Rupert Murdocb has accepted defeat in his attempt to buy St Regis, the U.S. paper group, but he may keep his 5.6 per cent share-holding. Page 13

BRITISH RAIL Engineering has won a £22m contract to build BR's first diesel multiple units for 20 years, beating off competition from Metro-Cammeil. Page 3

GUARDIAN: Talks were going on last night in the hope of solving an inter-union dispute which prevented the publication of yesterday's London edition

of the paper. Page 2 BMW, West German car and motorcycle maker, has told shareholders it believes it can make a full recovery from the seven week metalworkers' strike. It reported world sales reevaue for the first six months was 18 per cent bigher at DM 8.2bn (£2.2bn). Page 15

Financial Times We apologise for any typo-graphical errors in this edition caused by production difficulties in the reading

New York Innoblime: \$1.33025 London: \$1.3275 (1.311) DM 3.795 (2.795) SwFr 3.1925 (3.21)

FFr 11.67 (11.63)

LONDON MONEY

3-mooth interbank

STOCK INDICES

mid rate 12%, (12%) 3-month cligible bills:

Y320.5 (321) Trade weighted 78.8 (78.7)

buying rate 114% (118)

FT Ind Ord 831.4 (+22,3)

FT-A All Share 499.43 (+2.3%). FT-SE 100 1065.0 (+25.9)

D. Ind Av 1,184.1 (+18.33)

FT-A long gilt yleid index: High coupon 10.85 (11.11)

New York Innehtime

Tokyo: Nikkei Dow 10,233.61

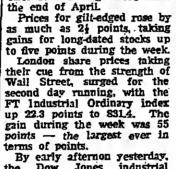
(+146.74)

Chief price changes yesterday, Back Page

CONTINENTAL SELLING PRICES: Austria Sch 18: Bolgium Fr 38; Denmark Kr 7.25: France Fr 6.00; Germany DM 2.20; Italy U1.100; Netherlands Fl 2.50; Norwey Kr 6.00; Portugal Esc 75; Spain Pta 100; Swaden Kr 6.50; Switzerland Fr 2.00; Eins 600; Maira 30c.

ment to reduce what it calls unjustifiable obstacles to tecbnology transfers to its allies. The Technology Ministry in

the dollar dropped steeply from its recent peaks, amld speculation that a deceleration in the U.S. economy may halt the trend of rising interest rates. The British authorities took advantage of the markets' rally to announce the issue of a fibn EQUITIES: FT Industrial Ordinary Share Index staged a tap stock - the first time they have felt confident enough to offer such a large issue since



BY PHILIP STEPHENS AND ALEXANDER NICOLL

ment bond prices rose sharply yesterday, and UK interest rates fell, as a new mood of optimism

swept through financial markets in London and New York.

On foreign exchange markets

By early afternon yesterday, the Dow Jones industrial average in New York was up about 28 points, at 1195. the upheavals of last month, was also reflected in lower interest

FT-A LONG ENT YELD STERLING INTERBANK RATE

London and New York

optimism lifts markets

change markets, this prompted speculation that hase lending rates may soon fall.

Aside from the recent recovery of U.S. markets, gilts and share prices are benefitting from expectations that the growth of Britain's money suppy has slowed considerably in recent weeks, improving the domestic outlook for interest

Mr Stephen Lewis, senior monetary economist at broker Phillips and Drew, said that subhout 28 points, at 1195. stantial sales of government. The renewed optimism, after stock are likely to have he upheavals of last month, was reduced significantly the growth lso reflected in lower interest rate of sterling M3, the most rates on the money market. closely watched indicator of the Along with sterling's steadier money supply in July and performance on foreign ex- Auugst.

Simon & Coates, the broken said that it was too early to talk of a cut in base rates from 12 per cent, but if the downward shift in money markets were to continue the banks might con-sider cutting their rates.

The British authorities, hav ing resisted the rise to 12 per cent as unjustified by don conditions, are thought unlikely to resist a cut if the present trend in the money markets is sustained.

Brokers and foreign exchange dealers, however, struck a can tionary note over the outlook for coming weeks and months. They said it was still uncertain as to whether U.S. interest rates had peaked, while the dollar's fall, which followed news of a rise in U.S. memployment,

rise in U.S. imemployment, could be temporary.

On the London stock market shares of large companies, especially those with U.S. interests, were the main beneficiaries of buying: by UK institutions, which had accumulated funds during the uncertainty of the past few weeks.

The Bank of England said that the tap stock—11 per cent Exchequer 1989, which will go on sale from next Wednesday—

on sale from next Wednesday-Continued on Back Page

U.S. unemployement figures, Page 2 Money Markets, Page 17 Stock Exchange report, Page 18

NCB agrees to keep offer open

BY JOHN LLOYD AND SKIAN GROOM

the table for the time being—said would be a prerequisite.
but may be withdrawn by Mr
Yesterday's board meeting

This, proposed by Mr Mac-Gregor, was agreed at a meeting of the 11-man NCB board esterday. The offer withdraws all pro

posals to cloe capacity in the immediate future on condition the NUM agrees that pits which cannot be "beneficially de-veloped" may close. It will certainly remain open until next Friday, when the union holds a special delegate conference in Sheffield to consider the board's offer and review progress of

the strike. Hopes that a decision to resume negotiations will emerge from there are s lim—though delegates from a number of areas where pits are working may be mandated to vote for such a move. While the union's leadership is clearly keen to

ems faced by miners when they

leave the industry. The NCB is continuing its propaganda drive to secure a return to work. A special issue of Coal News, the NCB's paper, will go to all miners early next week, publicising details of the final offer under the heading "A fair offer to all miners."

The Sheffield conference will. amendment to the NUM's rule 51, passed by its annual delegate conference last month, which tightened national level disciplinary procedures. The new rules were ruled unlawful by the High Court after an appli-cation by the working Notting-hamshire miners, and a circular to next week's delegates says that because of that it must be

discussed again.

THE National Coal Board's final renew talks, it has shown no on Monday to discuss the conoffer to the National Union of signs of the softening of its ference, and to determine Mineworkers is to be left on position which the NCB has whether it will send delegates -most of whom will be working In MacGregor, the NCB chairals also decided to set up a special working miners expect serious company to help tackle the probsome fel that they should be represented for their views to be

> Meanwhile, the threat emerged last night of a confrontation with dockers at Hunterston on the Clyde, over imports of coal for the British Steel Corporation's Llanwern plant. A ship is believed to be head-

> ing for the terminal carrying coal for the steelworks. It is due on Tuesday evening. Dockers decided on Thursday tot support the miners' blockade

> by blacking all coal imports through Hunterston. Discus-sions with the port's managefar failed to resolve the problem.

Continued on Back Page Details of careers scheme, Page 3 London rail strike threat, Back Page

subscribed, possibly seven or eight times, Jaguar's advisers, merchant bank Hill Samuel expected to complete the count early today.

arly today. The hasis of allotment will be suppressed on Monday Jaguar's advisers will today sout the applications by value and decide the alteration. We would like to see a well-

said Mr Trevor Swete, a director of Hill Samuel. He admitted it was impossible to determine which applications were Street, London, resembled the first samuel in the highly successful floations. investors and large institutions," from speculators hoping for a start of a sale at Harrods china quick profit by selling their department.

Shares when dealings begin. People poured through the and which came from genuine

BY ALISON HOGAN

sports car manufacturer, which

investors to hold back their shares for a long time. The market expects the shares to rise immediately by about 35p to about 200p when dealings begin on the Stock Ex-change on Thursday. The opti-ing mob from the door.

mism has been boosted by a People crouched in corners.

7 per cent improvement in the or stood pressed against the value of the stock market since walk, burriedly scribbling out the offer price was fixed and a cheques and signatures by the further strengthening of the dozen. Boxes of forms were dollar against sterling, Jaguar emptied on the floor to be benefits from the strong dollar grabbed by the fistful against sterling to be benefits from the strong dollar grabbed by the fistful against sterling to be the strong dollar to be benefits from the strong dollar to be the stron CROWDS OF hopeful buyers converged from 6.30 yesterday morning on a Barclay Bank branch in the Cky to submit last minute applications for shares in Jaguar, the luxury because of its exports to North into baskets which hard-pressed America. Barclays state. The sale was denounced by to and fro.

START LINE CHAOS at Barclays Bank, Farringdon Street, as would be Jaguar shareholders bump and hore to get to the front with their share applications

Buyers rush for Jaguar shares

is being privatised.

The offer for sale of over 177m shares at 165p each is thought to have attracted a re-Mr Peter Shore, shadow induscord number of applications for a new issue, and has been overtry secretary, who said the tax-payer had been swindled and BL had been forced to sell its profitable subsidiary for a song. The rest of the company, not yet at breakeven, would be that much weaker. Mr. Paddy Ashdown, Liberal

postesmen for trade and indust fining them to one per person.

The said let again the Jonathan Carr in Frankfurt
Germanent in posting it prowrites: West German investors

The land deal lifer banks with

the knock-dewn sale of Jaguar requests for Jaguar shares, conbalanced register of share was bed news for rulinary tax requests for Jaguar shares, con-holders including both small payers and had no justification tinuing their recent interest in

doors carrying suitcases, carrier bags, and cardboard boxes stuffed with share application. 'It is like an upper class bolies," said one

policeman watching the seeth-

A new way to invest in the USA

of part of Porsche's share caoital in April. German hankers said investors sought Jaguar shares because o the sharp improvement in the

Barclays staff patiently ferried

Much of the stags effort will have been wasled. Upstairs on four different floors of Fleetway

House an army of workers were

sorting out the forms by value. They quickly learnt the art of

spotting the multiple applica-tions, and ruthlessly rooted

them nut with the aim of con-

. Jonathan Carr in Frankfurt

requests for Jaguar shares, con-

new issues.
"Jaguar's appeal is obviously

company's results, combine with the establishment of a Jaguar sales and marketing company in Germany and an aggressive advertising campaign

More pictures, Page 3

The Notts area council meets Lloyds' first-half figures disappoint

LLOYDS BANK yesterday reported disappointing results for the first half of the current year. The last of the big clearing banks to announce its figures, it unveiled pretax profits of £210m for the six months to June 30.

While this was 8 per cent more than the comparable period last year, it was 7 per cent down on the preceding six The interim dividend is to be

increased, bowever, by 7 per cent to 9.5p a share. The bank's shares, which had risen 8p be-fore the results, closed 10p down on the day at 450p. The profits were lower than major brokers had forecast, and the increase was smaller than the rises reported by Barclays

and National Westminster, the two other clearers which in-NatWest's profit for the first half was 25 per cent up on the domestic front they fell sharply comparable part of 1983. on international operations.

Barciays reported an 18 per

first to report, fared less hadly America" and the 21 per cent than feared. Although its pre- drop in after tax profits to the tax profits were almost halved higher effective tax charge re-

CLEARING BANKS Pro-tax 1984 1983 1984 1983 231 205

due to the losses of Crocker, its troubled U.S. subsidiary, they were at the top end of borkers

Announcing the results yesterday Mr Brian Pitman, Lloyds', group chief executive; said that profitability was again substantially affected by the charge for bad and doubtful debts. This rose to £113m from £99m a year ago but was down a little from the £120m in the second half of last year.

Mr Pitman attributed the cent rise.

Slowing in pre-tax pront grown.

The Midland, which was the to "adverse conditions in Latin."

While profits were up on the

sulting from the budget Lloyds is making extraordin-ary provisions of £485m to cover the Budget's impact on its leas-

ing business.
The domestic contribution to pretax profits, although 33 per cent up on the same period last year at £32m was 2 per cent down on the second half of 1983. Enternational profits of £16m were 17 per cent lower than fa the same period last year and down by 14 per cent on the second half of 1983. This com-pares with a 40 per cent profit

rise over the whole of 1983 Here again there was a substantial debt provision. Specific provision for inter-

national loans, rose from £16m a year ago to £24m. However Lloyds covers its sovereign risk loans within its general provisions. At £43m these were down slightly on a year ago but £13m higher than the amount set aside in the second half of the year. A sions, Mr Pitman said, was against soverign risk loans.

Lioves results, Page 14 Lex, Back Page

for total return Current Yield 5.23%* The new Fidelity American

Equity Income Trust is an authorised unit trust which follows an income driven investment policy. Our experience shows that this policy can produce a superior total return and it is particularly appropriate for the current stage of the US stock market.

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income from them can go down as well as up. Fidelity American Equity Income Irust

ethoned grow yield in 5 23% of at the offer

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CONTENTS

Appointments	3 10 8 11 17 11 17	FT Actuaries Foreign Exchanges Gerdening Gold Markets How To Spend it Intil, Co. News Lasder Page	18 17 6 17 5 15	Money Markets	2 7	Travel TV and Radio UK News: Gareral Labour Unit Trusts
Company News 14 Crossword Economic Diary		Letters	12 24	Stock Markets:	18	Your Savinge/In Westher Week in the Mri

For London market and lotest share index, U1-246 8026; overseas markets, 01-246 8086

Ericsson drops plan for East bloc sales

By David Brown in Stockholm L.M. ERICSSON of Sweden, the Nordic region's largest com-munications and electronics company, has scrapped plans to sell its advanced digital telephone exchanges to Bulgaria and other East bloc countries. The decision was forced under

pressure of tougher U.S. export restrictions on the sale to the East of high technology equipment using U.S. components.

It also averts a potential tussle between the U.S. and other Western allies in the Coordinating Committee (CoCom), which only recently arrived at a compromise agreement on new export restrictions covering technology deemed to be of military significance.

The agreement applies to sophisticated telecommunica-tions switching gear to the end seen as its potential military command and control applica-

Neutral Sweden is not a mem-ber of CoCom and therefore not required to abide by the July decision.

However, many Swedish bigh-technology export goods rely heavily on components from CoCom countries. Ericsson's AXE digital exchange, for example, uses American parts

extensively.
"We consider ourselves bound by these rules in the same way as any oter supplier." Mr Mag-nus Lemmel, an Ericsson direc-tor responsible for trade/politi-

cal affairs, said.

Ericsson has allowed its bid on the Bulgarian project to lapse because "we do not see any possibility of any Western company—including Friesson.

fully 10 ner cent of sales are indicator of the strength of the

Sweden's growing sensitivity seen in terms of its export balance: only 2.8 per cent of the balance: only 2.8 per cent of the missioner at the Bureau of country's export sales eo to Labour Statistics, maintained that a detailed look at the data,

of the Bulgarian competition ployment figures, suggests that weaknesses in the seasonal these figures tell is a continued eases concern obout a potential "there continue to be some in-adjustment process make the fairly strong expansion through dispute over the new CoCom dications of improvement in the July data difficult to interpret. July."

Several Euroepan manufaclurers who had bid on the deal dropped out after the July compromise, which would have prevented them from concludwhich would require approval by the full CoCom membership.
The UK threatened it might apply for such an exception if a company from a non-CoCom country pressed its bld.

MR BERT LANCE, the contro- But the decision created a Budget in 1977.

But the decision created a Budget in 1977.

This week he did not accompany the proceedings and chairman of Mr Walter Moncondemn the Democrats to a ning mate Ms Geraldine Ferrare campaign sparked a bitter row at last markets.

Ariane lift-off to go ahead despite blast

By David Marsh in Paris

THE count down will be pro-ceeding as planned for the 10th scheduled lift-off today of the Ariane space rocket from its launch base in French Guiana in spite of the bomb attack late on Thursday night on the Paris headquarters of the European Space Agency.

Responsibility for the bombing, which caused extensive damage to the ESA building and slightly injured six residents and passers by in the normally peaceful 15th Parisian arron-dissement, was claimed by the outlawed terrorist movement Action Directe (AD).

AD, which carried out three smaller bombing ralds last month on Paris Ministry huildings and the headquarters of the Atlantic Institute international study group, has been sporadically active since 1979. The French security forces believe the Left-wing urban cuerrilla grouping bas recently been joined by Italian ex-

With the aptomb of an organi. sation which has regularly with slood crises on rocket launching

pads, the 11-nation agency charged with co-ordinating Europe'a space activities, brusbed off the impact of the Mr Wilhelm Brado, an official

at the agency, said in aplte of the damage ESA's telex and telephones were functioning ESA, which has an annual

ESA, which has an annual budget of around \$775m (£596m), has fostered the 1hn development of the Ariane rocket. Today's launch, carrying two telecommunications satellites, is bowever being carried out nnder the leadership of Arianespace, a commercial company set up to market the European rocket.

On Thursday M Bernard Pons, secretary general of the neosecretary general of the neo-Gaulist RPR opposition party, angrily accused the Socialist government of taking ell the credit for the rocket's sudden commercial success, and pointed out that the "decisive impulse" for France's space programme had been given by President de

FINANCIAL TIMES. USPS No. 190640 published daily except Sundays and holidays. U.S. subscription rates \$420.00 per summ. Second class postage paid at New York NY and at additional, melting offices. POST-MASTER: send seddress changes to: FINANCIAL TIMES, 14 East 80th Airset. at his bome in Rawalpindi. Indian Punjab and landing He firmly denied that Sikhs on television who hijacked

POLES PRAISE HONECKER REGIME AFTER SOVIET CRITICISM

Jaruzelski backs East Germany

BY LESLIE COLITT IN EAST BERLIN

For its "fraternal" alliance with the East Cerman party news-Poland and the Soviet Union.

The Polish leader sent a telegram to Herr Erich Honecker. East European analysts in gram to Herr Erich Honecker.

EAST GERMANY, under heavy as the "greatest danger to martial law and disbanded the place. He noted preparations

Soviet attack for its close relations with West Germany, has The Polish backing was East Cermany yesterday further meeting with East Gerbeen praised by Gen Wojciech prominently displayed on the failed to publish the latest many on the visit took place Jarulzelski, the Polish leader, first page of Neues Deutschland, Pravda attack on relations this past week. hetween the two Cerman states.

This could, bowever, follow to-

Poland and the Soviet Union.

The Polish leader sent a telegram to Herr Erich Honecker.
East Cermany's leader, wbo was personally criticised this week in a barsh commentary by Pravda, the Soviet Communist daily.

Gen Jaruzeiski said both East Cermany and Poland were actively working for international security and against the "forces of imperialism," whose current efforts were described This could, bowever, follow to day.

Alternatively, the leadership on to day.

Alternatively, the leadership on the further prominence to criticism of the East Cerman leader for his policy of "limiting damages" in relstions with Bonn and was only missiles in West Cermany.

This could, bowever, follow to day.

Alternatively, the leadership on the further prominence to criticism of the East Cerman leader for his policy of "limiting damages" in relstions with Bonn and security and against the criticised by Moscow in 1981 for negotiating with the Solidarity trade union and was only wish by Herr Honecker to take the solidary.

Alternatively, the leadership on the further prominence to criticism of the East Cerman leader for his policy of "limiting damages" in relstions with Bonn to was policy of "limiting damages" in restons with Bonn ages "in relstions with Bonn age

Herr Heinrich Windelen, Minister for Inner Cerman Relations, said the Soviet attacks on ties helween East Berlin and Bonn were a warning to all of Eastern Europe on its future ties with the West.

He suggests the visit by Herr Honecker could still take place. as it was difficult to imagine that it had not been co-ordinated between Moscow and East Ber-

Iran group 'may be behind Red Sea blasts'

BY TONY WALKER IN CAIRO

EXPLOSIONS which bave East News Agency, recorded that the laying of "mines" in news agencies in London saying spread from the northern end yesterday that a Turkish and a the busy Culf of Suez and the bis group had planted 190 of the Culf of Spez to positions. Greek ship were damaged by Red Sea was connected with mines in the Culf of Suez and spread from the northern end of the Gulf of Snez to positions off North Yemen in the Red Sea may be the work of a group backed by Iran, Westero observers in Cairo say.

With at least nine merchant ships reported by Lloyd's Ship-ping Intelligence to have been damaged since July 27 speculation is growing that an extremist Islamic group may be intent on disrupting traffic in

Greek ship were damaged by mines on Thursday in North Yemeni waters near where the

And the East German news agency, ADN, has reported that an East German ship, the Georg Schumann was damaged late during a voyage from the aeaway. Ethiopian port of Assab to Port Earlie

the conflict in the Persian Culf Bab al Mandab, the strait lin-Yemeni waters near where the and Iraq's attempts to blockade ing the Red Sea and the Indian Red Sea joins the Indian Kharg Island, the Iranian oil Ocean in the campaign against terminal. He doubted that attempts at disrupting shipping in the Culf of Suez was aimed directly at fused. but in most cases it

ntent on disrupting traffic in Sudan on the Red Sea. claiming to speak for the he region.

A western diplomat said the Islamic extremist "Jihad"

Mena, the Egyptian Middle most obvious conclusion was organisation telephoned western

Schumann was damaged late Egypt, but rather at causing appears superficial, this week when it hit a mine confusion in an important After Egyptian denials that

acaway.

Earlier this week, a man shipping by the explosions, a claiming to speak for the U.S. Navy team of mine warfare Islamic extremist "Jihad" experts was called in organisation telephoned

U.S. jobless total rises to 7.5%

BY STEWART FLEMING IN WASHINGTON

UNEMPLOYMENT in the labour market." United States in July rose to any possibility of any Western company—including Ericsson—
heing granted the necessary export liceoces from the U.S.,"
Mr Lemmel added,
Less than 1 per cent of the groun's annual turnover is company—including Ericsson—
in June in the first reversal of that libe hectic pace of economic the rapid fall in the jobless total growth this year may be slow—since November 1982, Covern—ing quickly interpreted the ment officials and private econ—figures as new grounds for optionists warned bowever that the generated in the East bloc, while rise may prove misleading as an

> In testimony before the joint ecocomic committee of the con-

Wall Street which has been Earlier this week the Com-

merce Department reported that the leading economic indi-cators declined last month and Mr last week Mr Paul Volcker, the gress Dr Janet Norwood, com- Federal Reserve chairman Indicated that the Fed was not tightening its monetary policy. He carefully left open the possiper cent are generated in the in particular a conflict between bility that market forces could industrialised West.

Ericsson's move to drop out of the Bulgarian competition ployment figures, suggests that weaknesses in the seasonal these figures tell is a continued.

The business survey of employment showed that the number of jobs increased strongly by 300,000 in July whereas the housebold survey showed a drop in employment of 350,000.

Dr Norwood suggested that the rise to 7.5 per cent in un-

hold survey may be a statistical Mr Alan Greenspan, president of the New York economic consulting firm of Townsend-Creenspan said that the survey of business payrolls which showed a 300,000 rise in jobs is

employment shown in the bouse-

Lance quits as campaign chief

campalgn sparked a bitter row recriminations. Mr Mondale even though, as chairman of the at last month's Democratic conhowever backed away from his Ceorgia State Democratic Party, vention, has announced his original plan of making Mr he has made a political come-

ing that giving Mr Lance a a move which defused the crisls, figures in the region.

prominent role in the campaign. A cloud has hung over Mr. The question now is whether would boost the Democrats' Lance although he was acquitted. Mr Mondale's clumsy handling prominent role in the campaign chances in the South, announced the appointment on the eve of the convention.

BY OUR TEL AVIV CORRESPONDENT

leader. Mr Shimon Peres, appears to have strengthened

his chances of being nominated

Israel's Prime Minister-desig-nate following President Chaim

Herzog's post-election consulta-

The President completed

three days of soundings yester-

day and was expected to ask either Mr Peres or Prime Minis-

ter Yitzhak Shamir to form a

national unity coalition within

the next few days.

Mr Peres' position improved

when he gained backing from

the former Finance Minister,

tions with party leaders.

Lance chairman of the Demo- back and become one of the Mr Mondade's advisers, bop- cratic Party national committee, most

Last week's inconclusive elec-

tion, which produced the most

fragmented Knesset, (parlla-

14 party leaders.

Office of Management and paign.

Peres strengthens chances

of becoming PM-designate

ISRAEL'S Labour opposition to restore the Inflation-plagued

powerful Democratic

of bank fraud charges after bis of the Lance appointment will resignation as Director of the do lasting damage to his cam- wards economic recovery this

Surge in exports boosts Brazil trade surplus

By Peter Montagnon,

BRAZIL had a \$1.2bm (about £920m) trade surplus in July. bringing its surplus for the first seven months of the year to a record \$7.2bn, according to Sr Affonso Celso Pastore, the central bank governor.

Sr Pastore, who announced the July figure at a meeting of leading creditor banks in New York, also disclosed that Brazil nearly managed to eliminate its current account balance of payments deficil during the first six months of the year.

Provisional estimales put the deficit at only \$200m, compared with \$3.9bn in the first half of 1983. Brazil's record trade performance this year is due mainly to a dramatic surge in exports which totalled \$15.2bn in the first seven months, up 24 per cent on the same 1983 period.

The accumulated trade surplus has now already exceeded the \$6.5bn recorded for the wholeof last year. Sr Pastore said this would permit some increases in imports which in July were up 17 per cent on their year ago levels.

A statement by Chibank after the meeling said that formal negotlations on a new bank loan for Brazil would begin in October. The meeting was held to review Brazil's progress to-

Japan speeds moves to privatise tobacco

BY ROBERT COTTRELL IN TOKYO

THE UPPER House of Japan's Diet (parliament) yesterday passed five Billa which provide for the planned privatisation of the country's tobacco and salt

monopoly. ment) in Israel's bistory, meant President Herzog had to consult Pussage of the Bills clear the way for the Japan Tobacco and Salt Public Corporation to be He refused to meet one partransferred to private manage-ment from April 1, 1985, though liamentarian Rabbi Melr Kahane of the Kach Party, becasue of his campaign to expel Israel's the Covernment is expected initially to retain ownership of

The result appears to have been that parties controlling 60 of the 120 seats expressed a preference for a Mr Ylgeal Hurwitz, whose one Peres-led coalition, and 54 for a will assume responsibiliseat Ometz Party advocates Government headed by Mr licensing tobacco whole hard-hitting austerity measures Shamir's right-wing Likud bloc. Importers and retailers.

Privatisation is unlikely to

two-thirds of its shares.

The reorganised company is Japanese market.

to retain exclusive course of Officials say the new system will provide for fureign lobacco companies to set up their own and wholesele arms by licensing tobacco wholesalers,

affect bte price of thbacco to the consumer. Under the present system, the state monopoly pays 56 per cent of the tobacco retail price into the national treasury. After privatisation this payment will be replaced with an equivalent tobacco excise tax.

Sales of foreign cigarettes may rise in Japan under the new system. At present, foreign brands—led by Philip Morris's Lark—hold 2.8 per cent of the

registering with the Finance Ministry.

S. African banks raise prime rates

By Jim Jones in Johannesburg SOUTH AFRICA's commer

cial banks yesterday re-sponded promptly to austerity measures announced by the Government Thursday night by raising their prime lending rates from 22 per cent to 25 per cent. The move follows the Re-

serve Bank's decision to increase the rediscount rate, at which it discounts paper from the country's discount bouses, from 18.75 per cent to 21.75

per ceut.
The bigher bank lending rates accompany changes in legislation affecting hire pur-chase sales. On Thursday, the Covernment announced a considerable tightening of the rules governing instalment sales with the aim of curbing consumer spending. Initial deposits have been increased and repayment periods abortened.

reacted with dismay to the new ansterity measures. Mr Chris Ball, the managing director of South Africa's largest banking group Bar-clays, said yesterday that the new interest rates would be extremely damaging to consumers and industry and would infilet lasting damage to the economy if they persiat for an appreciable period. Mr Eall criticised the government's action in increasing re-discount rates, saving that this forced the commercial banks to charge interest rates which were not determined by market forces but which had been imnosed by the authorities without reference to the banking sector.

Mr Leon Bartel, president of the influential Afrikaanse Handelslastlaut, (AHI), said the measures would affect Industries which already bad significant surplus capacity and were operating at the lowest possible profit margins.

Many businessmen say they are antagonised by measures announced by government which place the onus on cutting expenditure on the private sector. Mr Bill Yeowart, the president of the Associated Chamber of Commerce, hlames the country's depressed economy on the Government's failure to control money supply, and state

Italian Cabinet decree defeat

By Alan Friedman in Milan

THE GOVERNMENT of Sig Bettloo Craxi bas suffered an embarrassing parliamentary defeat on three decree laws ua public spending. The de-feat in the Chamber of Deputies was all the mere galiing for the Italian Prime Minister's five-party coalition as it came inst 24 bonrs after it won a vote of confidence on its political programme.

An aide to Prime Minister Craxi vesterday hlamed poor parliamentary organisation and the absence of many de-puties who bad already left for the long August bollday. Sig Craxi, who was away from Rome on Thursday when the votes were held, rusbed back to convene an emergency Cabinet meeting late on

Thursday evening. Sig Craxi planned to hold a further Cahinet session last night and was hoping to present reformulated decrees to the Italian Senate late last night.

By issuing the decrees again in a slightly altered form the Craxi Covernment hopes to he able to gain the time it needs to secure eventual approval of the lower bouse when it reconvenes in

have to work with an elected powerful president and an

army-dominated accurity coun-

elections

will probably be held next

year

BAe issues legal threat in bid to end sit-ins at Filton

BY DAVID BRINDLE, LABOUR STAFF

halted production at its Filton, Bristol, works.

A copy of a High Court writ was attached to the gates of the site where manual workers have barricaded themselves in over two separate pay disputes. The writ was issued against two named shop-stewards and "every other person in occupation of the BAc complex." It says the company will seek an order for possession of the premises from a judge in chambers in London next Wednesday.

Union officials said the 2,450

premises from a judge in chambers in London next Wednesday.
Union officials said the 2,450
manual workers would meet on
Monday to decide how to react
to the legal threat.
The sit-ins bave prevented
almost all the 7,500 white-collar
staff and management from

staff and management from entering the Filton site. Some design work has been continu-

BRITISH AEROSPACE yester tion rented since disruption day gave notice of legal action began last week.

to end the sit-ins which have The first occupation by 450 workers in the dynamics— weapons and telecommunica-tions—division, started over a disputed productivity payment. The second, by 2,000 workers in the aircraft division, followed this week over a claim for pay parity with other BAe establish-ments.

ments.

The High Court writ names
Mr Barry Gleadle and Mr
Michael Harrington, stewards
for the dynamics division work-

would meet separately on Mon-day. He did not think any design work has been continu-ing in temporary accommoda-to them by stewards.

EETPU 'single-union' deal sparks new row

BY BRIAN GROOM, LABOUR STAFF

ing Union has been plunged into ferred to the new location. union deal, this time at a Thorn ment at the new factory be-EMI Ferguson plastics plant at cause this was the pattern High Wycombe. across Eritish industry on It comes amid the EETPU's "greenfield" sites. It chose

which threatens to develop into a slanging match at the Trade regards the new plant as a Union Congress at Brighton greenfield site, and says it has next month.

The Thorn EMI Ferguson deal is not a no-strike agreement in that it makes no provision for compulsory arbitration, but two other unions— AUEW (Engineering) and AUEW-Tass—are angry at being "frozen oul" of recognition at

the new plant. They have threatened to bring complaints against the EETPU under the TUC's interunion disputes procedures if

High Wycombe to make compo-nents aimed at the consumer electronics and information ser-no evidence of this action. Mr

rices industries.

THE Electrical Electronic mer High Wycombe plant and Telecommunications and Plumb- many workers are being transa new row after signing another . The company insisted it alleged "sweetheart" single wanted a single-union agree-

argament with Left-wing unions EETPU partly because it has over its so-called "no-strike" the biggest membership nation-deals at companies like Hitachi, ally within Thorn EMI Fertosbiba. Sanyo and Inmos, guson. The electricians union also

> signed up members among the employees. The company expects to employ 240 workers in the initial stages, about threequarters of them transferred from the former plants.

Mr Larry Brooke, national organiser of Tass, claimed it was doubtful whether the electricians had any members in the new plant, and that "the company obviously sees it as an opportunity to create non-

they do not get their rights back.

Thorn EMI Ferguson decided to close its existing plastics operations at Gosport. Hants, and High Wycombe and establish another factory on a site at withdraw co-operation and good-will.

whyman will mee AUEW (Engineering) and leaders-on August 10 to discuss Tass bad recognition at the for- the problem.

Guardian talks continue

BY OUR LABOUR STAFF TALKS were continuing last edition of the Guardian were night in the hope of solving unaffected.

the interprine dispute which The dispute arose after the Inter-union dispute which prevented publication of yesterday's London edition of the

Guardian newspaper. An issue was prepared for production in London last night, but there was no indication whether printing would go

brought to a balt by the dispute Guardian.. Production of The said this was their responsibility Times and the Manchester and work ceased.

difference of opinion between a Cuardian-employed machine manager and an engineer, em-

ployed by The Times, over whether a machine used for stacking copies of the newspaper was about to jam. The engineer, a member of the Amalgamated Union of Yesterday's print run was Engineering Workers, switched "nff the machine. The machine at the premises of The Times, managers, members of the which leases its machines to the National Graphical Association.

Raymond Hughes on the government challenge to the High Court decision

Appeal court judgement due on GCHQ ruling

THE Court of Appeal will give judgement on Monday on the Government's challenge to the High Court ruling last month that the han on national trade unions at the Government Communications Centre (CCHQ) was illegal because imposed without prior consult-ation with the staff and unions,

Winding up the Government'a case yesterday Mr Simon Brown told Lord Lane, the Lord Chief Justice, Lord Justice Watkins and Lord Justice May: "The court ought not to strike down this careful and deliberate decision, taken at the very highest levels of government."

Mr Louis Blom-Cooper. QC. for the Council of Civil Service Unions, said dismissal of the Covernment's appeal would bave no adverse consequences for national security.

He said that after the High favour there had been a natural euphoria but now all was quiet and sidence at CCHQ and there was no question of national security being in danger in any way danger in any way,

In the High Court Mr that though Mrs Thatcher as Civil Service Minister bad had the power to direct that CCHQ staff should no longer be allowed to be members of national trade unions, the imposition of the ban without prior consultation had been a breach of the rules of natural

the judge descriped as "fair play in action." He said the Government's decision that there should be no prior consultation had not been taken only because of a fear of precipitations immediate dis-ruption at GCHQ.

The Government had also

created by the unions' reaction to the proposal made it impossibla to take and implement what it believed to be a neceswhat it derived to be a neces-sary decision.

Mr Brown denied that his claim, that fear of immediate disruption had been the reason

Mr Brown said It was truc

That had been for the whollyunderstandable reason that no government would wish to stress its concero loudly and publicly.

He said the problem requiring consultation was not merely

Zia sees little hope of early Soviet pull-out authority, as parliaments else-where in the world. But it will

ingly pessimistic view about the prospects of an early end to the Soviet occupation of neighbouring Afghanistan.

This follows massive attacks

on Afghan rebela earlier this year by Soviet troops, supported by substantial new Russian-built road and rail links and infrastructure projects which, Pakistan believes, give the occupation an air of per-

expected to go home.

International talks on Afgbanistan resume in Ceneva this month. But President Zia appeared to have little hope of which started at the end of 1979 explosions recently in Peshaand involves 110,000 Soviet roons. Afgbanistan border. President
Treis growing concern about Zia said these were caused by Afghanistan which creates poli-rival Afghan resistance groups tical, social and economic prob-

make a nuclear bomb and blamed Mrs Indira Gandhi, India's Prime Minister, for increasing tensions between India and Pakistan in order to-help her cope with her own internal political problems. President Zia is anxious for

political and economic stability

as he approaches elections he has promised will taka place by next March.
The Afghanistan situation manence.

President Zia-ul-Haq, Paklstan's military ruler, said yesterday the day was "not very
near" when 3m Afghan
refugeer in bis country could be

The Afghanistan situation
below being by ensuring economic
and defence support from the
U.S. But the presence of refugees creates social and economic
gees creates social and economic
prefugeer in bis country could be
pakistan's 2m to 3m workers problems, especially now that Pakistan's 2m to 3m workers in the Middle East are begin-

ning to return bome and com-pete for jobs as their work overseas declines. There bave also been bomb war, the Pakistan city naar the

Relations with Indla, which

lems for Pakistan at a specially were improving, worsened last

sensitive time, was expressed in month. India accused Pakistan an Interview with President Zia of aiding Sikh extremists in the

Pakistan's President discusses his country's political prospects and the war in Afghanistan in an interview with John Elliott in Islamabad.

an Indian Airlines aircraft President Zia denied involvement and indicated that last month's hijackers and the Sikhs who took over an earlier Indian aircraft in 1981 will be tried soon in Pakistan.
"I think we should overcome this problem much before our elections," he declared

india last month postponed high-level talks on a peace agreement with Pakistan. President Zla linked this with the Soviet Union's decision at the same time to cancel annual bilateral talks with bis government. "Madam Candhi is under

terrible pressure . I think

India is under pressure from

President Zia, who seized power in 1977, said the date for elections had now been chosen and would be "probably next year." This rules out polls in the next three months which had been expected by some polihad been expected by some poli-tical activists. He also indicated he would like to be invited to stay as President

she blame for the Punjab?"

The country's fragmented and demoralised political parties are almost certain to be banned from operating in the elections. President Zia said that most politicians from earlier govern-ments will also be excluded from standing.

"I am paving the way by which all those who have had more than one chance in re-sponsible positions to lead the country and have hungled it up will not bave another chance." He said the main parliamen-tary body will be called the Majlis e shoora. This means an advisory council and is the name

given lo an existing national

consultative body. President Zia said he would "keep the title, but the functions pressure internally and she does. will change" so that it bad as not want to appear too friendly much power competence, and

هكذا من النصل

for not consulting, had been an afterthought, as Cr Blom-Cooper had suggested.

that in government statements in January and February the main emphasis had been on the unproductiveness of consulta-

"It inevitably indicates a certain want of total confidence in the unions which is ideally left unstressed, given the need for government and unions to live and work together."

centred on the requirements of national security but also was created by the overtly threatening attitudes of the very national unions with which alone there could conceivably justice—these rules being what be any consultation.

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NCB plans to help former miners start new careers

BY MAURICE SAMUELSON

THE NATIONAL COAL BOARD workers are still on strike. decided yesterday to set up a . The NCB has been under special company to help tackle pressure for some time to set up

The company NCB (Enter-prise), will have initial finance of up to £5m and will work closely with the Manpower Services Commission and local job-creation enterprises.

Mr Ian MacGregor the board chairman, said a particu-lar aim of the company would be to help younger men who chose to accept redundancy so that they could begin new careers, either on their own account or in other businesses.

Mr Merrick Spanton, the oard member for personnel and chairman designate of the

the problems faced by mine a body similar to BSC (Indus-workers when they leave the try), the job-creation unit industry.

The company NCB (Enter-prise), will have initial finance sures in the 1970s.

BSC (Industry), with a budget of about £12m a year, claims that, through contacts with about 1.400 companies, it has received commitments to create 36,000 new jobs in clo-sure areas by 1987. Of these, 20.000 bave been filled.

Mr Spanton said NCB (Enterprise) had been set up as a result of the Government's decision in Anril to extend the Redundant Mineworkers Payments Scheme to miners under

Working through the MSC new company, said he expects and other bodies, it would it to start work in a few weeks, encourage them to train for regardless of whether mine-other work.

Financial Weekly subject of bid says Maxwell

MR ROBERT MAXWELL said The staff, however, led by Mr yesterday that his British Lloyd, decided to try for a buy-printing and Communication out. They assembled a restructor the ailing Financial Weekly to cut costs by two-thirds. At the print Mr Maxwell's BPCC. newspaper. He is bowever, not that point Mr Maxwell's BPCC saying who the bidder is or how bought Financial Weekly. much cash is being offered.

Staff at Financial Weekly stake in the journal. They have been given the chance to started talks with Mr Maxwell organise a bny-out before any but no agreement was reached sale is completed but Mr Max- Last night Mr Lloyd said the well this week told them they staff still claimed an option to had only 10 days to present a buy 25 per cent deal. The deadline is next Thursday.

nor the size of the offer have been made known to the staff. Last night Mr Tom Lloyd, editor of the journal, said he had been asked to bit an invisible target. He added that Mr Maxwell had said he might be able to extend the deadline if the staff could assemble bny-

The journal has been a lossmaker since being started in 1979 by Trafalgar House. In its first three years of operating it lost a total £2.8m.

The staff wanted a 25 per cent

Chursday.

Neither the mystery bidder for the size of the offer have offered to the staff for a buyneen made known to the staff, ont, before disposal, "as promised at the time of the original take-over.

> Mr Lloyd said that on several occasions he had asked Mr Maxwell for permission to seek a buyer for the journal but Mr Maxwell bad refused each time. The journal, which bas an editorial staff of 11, had a

weekly circulation of 25,872 copies last year There was speculation yesterday that an owner of another In April 1982, Fleet Holdings, newspaper or magazine might by their demerged from Trafal want to merge the Financial gar House, decided to close it. Weekly title

Making a meal of service every waking hour BY ARTHUR SANDLES

Even the best

ways of

bave developed a paranoia about closed doors and silent guests. They feel that one can-not possibly be staying at the five-star de-luxe Royal Choi of Hong Kong—soon to be renamed the Comrade Chol—without placing a constant 24-hour de-mand on their constant 24-bour service.

AMERICANS. it seems, need a constant supply of fresh fluffy towels and a telephone that

works. The French demand a good restaurant. The Japanese, though they do not make much

of a fuss about it, rate an effi-

cient laundry service as esseo-

For me the most precious commodity in any hotel is sleep.

It is the item the grandest of

them all are reluctant to graot.

Some of the greatest hotels

"Fresh towels, sir? Tea, sir? New soap, Sir, Let me turn down/make up your bed. Here are some goodnight mints. Ob, I see you need more fruit."

In the best hotels of Hong Kong, Bangkok and Singapore thoughts of hathing or sleeping within an hour of checking-in can be forgotten in the con-stant stream of tapping at the Sometimes they respect the

do not-disturb notice but even

hotels have overdoing their hospitality

From the moment one enters one is part of the family, a resident as distinct from the passing trade that has trouble obtaining a seat in the restaurant or a place at the bar.

The Mandarin in Hong Kong regularly features on lists as the World's Best Hotel. It is not, because there is no such thing. It is, though, one of the best. Upstairs the Mandarin is superb, rooms and room-service

are immaculate and the restaurants are excellent. The froot of the lobby, however, is a let-down and the first-floor coffee that is an invitation for noisy shop-arcade very much a la attempts at pushing under the Holiday Inn.

The Oriental. manager's cocktail-party.

To qualify for the Top Ten, grouned opulence makes the a hotel of breeding, visitor feel that perhaps he has force bul 1 would another cup of jasmin. Its well- world the Taj bas style. It is itself to be available when a low profile.

No great botel is without its faults but the mark of all on the control of the control of the competition is stay in the old wing, called the stay in the old wing, called the stay in the stay in the control of breeding.

In Venice the competition is fierce but I would stay in the stay in the old wing, called the cipriani, largely because of its setting.

Author's Wing because of its setting.

Long ago my first arrival was faults but the mark of all on the competition is fierce but I would stay in the cipriani, largely because of its setting. faults but the mark of all on Conrad. Its Normandie restau- late on a misty night. I was my check-list is their uncanny rant offers the best French whisked from airport to hotel by

The Peninsular, that traditional great rival, has just affair for life. The hotel is on
opeoed in Bangkok with a a separate island, Giudecta,
property not only good but
grand. A huge, uncluttered
lobby greets one. The place is
decorated with hand-painted west Berlio is a classic.

West Berlio is a classic. silk wall-coverings. The setting species a let down, compared with discreet attentiveness, the Oriental, but the Tbai restaurants are superb, restaurant is a revelation.

Moving west and reluctantly passing the hotel high-spots of Singapore superb though they may be. I would make for Bombay's Taj Mahai.

launch, an intriguingly romantic treat that has just been

Here everything speaks of

THE TOP TEN

Taj Mahat, Bombay

Cipriani, Venice

West Berlin

Brenner's Park.

Lancaster, Paris

Dorchester, London

Pierre, New York

Bristol Kempinski

Mandarin, Hong Kong Oriental, Bangkok

restaurants are superb. The tone makes one feel that any-thing less than newly-pressed Savile Row is being underdressed.

The Brenner's Park, Baden Baden, is like that, too, except because so many visitors come I have always chosen to stay because so many visitors come in the old wing, with its to rest, relax and for the cure, galleried joterior, but am clothing tends to be more sporty, assured the new tower offers.

This is the world's most elegant and luxuations hotel. It compared to the co the invitation to the general group's operation in Bangkok, is than any other hotel in the attends to every tetail but does not shout about it.

The Lancaster in Paris is completely different. A tiny hotel owned by the Saroy group of London, it hides Itself away just off the Champs Elysees. When one is through its unimpressive front doors it is like heing in a country re-

fail to dropped into the heart of a major city. Overworked break though the word charm may be, this hotel has it. Even before the latest take-

over the Dorcbester in Park

Lane, London, had returned to

being the benchmark against which other London hotels are compared. Under Mr Udo Schlentrich, its manager, and

league but its lobby is barren,

The prize has to be presented

to the Pierre, which scores

more points in more areas than

The real prize for "the best

of the best" would go to which-

ever of these great and noble

establishments was first in realise that io every tidy busi-

ness-visitor there lurks a secret

After a month on the execu-tive trail most travellers I know scream to escape being

force-fed on underdone goose-

as they head for an evening of

business cliches.

"gourmet diolog."

drought

significantly affected the drought-afflicted areas in the west of the country, the Water Authorities Association said

Heavy rains

Mr Anton Mossiman, its chof. It repeated its plea for con-sumers to cut demand. The crisis the place operates like well-mannered clockwork, was not over, "we need a lot I had difficulty with New more of those downpours." it York. I enjoy staying at the Rationing is still probable in stretch of imagination a best hotel. The Regency enters that

parts of south-east Wales and in Devon and Cornwall. Areas covered by the North-west. Severn Trent and Yorkshire Water Authorities are also badly hit. The latter has ex-tended restrictions in the area

endering from the lovest suring -cinfall cinco World War II. Took hodenshull her mails

ore busy the deliner are honned from wetering cardens breast decorated with kiwi and fruit and raspberry which is and the standard fare of today's uses. and from other non-essential

One catches them sneaking into the nearby grocery shop and travelling the lifts trying ports blockeds ports blockade to hide bags of Kentucky Fried.

WELSH only farmers have blissful relaxation io front of warned the Government that television situation-comedies. Forget the mini-har and the 24-hour quali-in-aspic roomservice. Just give me the key to the staff-canteen.

Monday: The ten worst business clickes.

when have of the EEC cuts. they claim. Mr Malcolm Stewart of the

Dyfed action group, said 60 per cent of family-owned dairy farms in north and west Wales could go est of business. The Milk Marketing Board admits that up to 3,000 producers are at risk from the cuts.

BA chief hits out at CAA 'attack'

LORD KING, chairman of British Airways, yesterday accused Mr John Dent, chairman of the Civil Aviation Authority, of making a "vicious, violent" attack in the row over whether the state airline shou'd transfer some European routes to independent operators.

delay privatisation and cost BA lobs. The CAA was "not equipped in any way" to de-

ability to know their guests. cooking in the Far East. Underwriters refuse to

pay out on Minet agency BY JOHN MOORE, CITY CORRESPONDENT

on a £20m policy covering the

The policy was to cover the agency company against losses due to errors by staff, unintentional omissions in the work of the agency or possible internal irregularities.

Minet has alleged that former managers of the agency, previously known as PCW, had misappropriated more than

LLOYD'S insurance under-£38m of funds belonging to writers are refusing to pay out 1.525 underwriting members Underwriters which insured the agency are resisting any business practice of the Richard the agency are resisting any Beckett Underwriting Agencies claims on the grounds that full of Minet Holdings, the insur-information required under the policy's terms had not been disclosed by the former managers. who had arranged the

> Minet has funded underwriting members with £38.17m, with the belp of Alexander and Alexander Services, whose Howden companies were used by Minet's former executives to cial services sector is also divert the underwriting mem-planning for a substantial fleet bers' funds.

BREL wins diesel unit contract

RAIL yesterday

BRITISH

announced that it has awarded a £22m contract, for the first new diesel multiple units to he built for 20 years, to British Rail Engineering 1BREL1, which beat off competition by the Metro-Cammell subsidiary of the Laird Group.

BREL, a British Rail subsi-

diary, will huild the 50 diesel multiple units, each comprising two passenger carriages, at its

York works for delivery from 1985. They are intended for provincial services, initially in the East Midlands. BR's provinof similar medium-weight trains

the old vehicles now in use. BR has insisted that all new after its failure in April to clude 60 Mark 3 rail coaches at British beat Japaonese competition for Derby, 209 electrical multiple accused the \$280m t£215m) contract to units at York (£48m), 15 Class man of the contract to the contract t build the railcars for Singapore's mass-transit system, That (£15m), defeat led the Laird Group to

Laird's Metro-Cammell trans-

from 1986 onwards, to succeed Metro-Cammell's workload bas been falling. The announcement yeslerday orders go out to tender. To have won the contract is a fillip for BREL and a setback for work in hand at BRFV for Metro-Cammell, coming so soon British Rail. Other orders in-

58 locomotives at Doncaster BREL and Metro-Cammell redouble its efforts to secure are developing four prototype substantial UK orders.

engines and transmissions so port system division provided that performance can be evalu-£10m of the group's £19.2m pre-ated before the final specificatax profit in 1982, and £11m of tions of the main fleet for 1986 | equipped in any way the £21.1m profit in 1983. But and after are chosen. | cide the size of an ci

lobs.

Insurance directory launched

BY ERIC SHORT

THE British Insurance Brokers' Association has issued its first Life and Pensions Brokers Directory, providing the public with the names and addresses of registered insurance brokers who offer advice on life assurance and pensions.

The Insurance Brokers' Registration Act (1977), which lays by a different specialist to the down the terms and conditions general business. Many people for insurance brokers' registra- feel that the Act has an impor- able for reference at public tion, did not distinguish be- tant defect in not differentiating libraries and Citizens Advice tween general insurance and life between the two types.

BY ERIC SHORT

consulting actuaries Duncan C.

Norman Fowler, the Social Ser-

and pensions.

Pension switch 'unpopular'

To overcome this, BIBA has Both types of insurance have prepared this special directory become so specialised that many for the public. To secure inclubrokers find they need to concentrate on either general or members of BIBA, but they life. Although many insurance must have at least five years broking firms do offer a com- experience in life and pensions pilete service, the life and pen-sions husiness is often handled perience together with a recor-

Centres.

nised examination qualification. The directory will be avail-able for reference at public

APPOINTMENTS County Bank senior posts

Mr John Richardson has been ing director of a John Wadding-appointed regional director for 100 subsidiary 10 Gateshead.

COUNTY BANK, Leeds. He succeeds Mr Robin Bryant, director, who has had responsibility for the Leeds office for three years and is new returning to Landon. Mr Christopher T. BROWN GOLDIE & CO. the lo London. Mr Christopher T. Pearce joins the board of County Bank as a director in its international division where he will he primarily responsible for capital market activities in the

been appointed managing direc-tor of GOTA (UK1, the oewly-formed subsidiary of Götabanken of Sweden.

Mr Miebael Morris, a general

manager of Barclays Bank and a director of Barclays Bank UK.

Rusty Ashman have been appointed to the board of BROWN GOLDIE & CO. the financial services subsidiary of Abaco Investments.

NORSK HYDRO FERTILIZERS

has established a management board made up of Mr Harry Blackboro, managing director, Mr Geoffrey Richards, director of sales and marketing, Mr Jonathan Fox, director of per-sonnel and corporate affairs. Mr Tooy Preston, director of production and purchasing, and Mr Peter Hore, director of planning and finance.

Mr R. G. Schweltzer has been appointed to the board of ALFRED PREEDY & SONS as a non-executive director. Mr Schweitzer was managing direc-tor of Martin the Newsagent between 1971 and 1978. During the last five years he has been an independent business adviser to industry oo marketing, organisatioo and strategic plaoning.

September 1.

Mr Peter Bowring, former chairman of the BOWRING
Mr J. W. Leng has been GROUP and chairman of BOWappointed managing director of RING UK, has retired from both

Minster Trust 2 Business Expansion

Objects To allow higher rate taxpayers to take advantage of the attractive tax relief made available by the Finance Act 1983. ■ To achieve capital growth through investment in new equity share capital of unquoted UK companies.

Investment To achieve a portfolio balanced between risk and potential growth by investing in a spread of companies from diverse sectors.

To invest in companies where the managers have good track records and with a view to realisation in due course.

Subscription period extended to 21st September 1984

Minimum investment £2,000; maximum £40,000.

Special arrangements are available for participation by practising accountants.

Note: As well as the prespect of higher reward, investment in unquoted companies carries more.

4

Minster Trust

To: Mr. Jan Hildreth, Minster Trust Limited, Minster House, Arthur Street, London EC4R 9BH. Please send me a copy of the Memorandum inviting investment in your 2nd Business Explication Fund

الروي والانتهام الموادية المو الموادية ال

vices Secretary, employees will have the right to leave their employer's possion scheme and/ or the state earnings-related scheme and make their own persome bension arrangements. Employers would only be re- concludes that there will be no and appreciate the benefits.

FEW EMPLOYEES are likely quired to pay the contribution great rush by millions of to switch from employers pen rebate given for contracting out private sector employees into sion schemes to personal ones of the state earnings related under the Government's pension scheme into the employee's personal pension plan. This contribution—averaging

This is the view of leading 4.1 per cent of earnings-is Fraser in its latest client newsmodest compared with contribuletter. Under the Government plans. tions paid by employers into their company schemes—averaging around 12 per cent. announced last month by Mr This means that benefits from

a personal pension plan are likely to fall far short of those virtually guaranteed under the employer's pension scheme. Duncan C. Fraser therefore

personal pensions, except for a few journalists who have been demanding freedom to do this for the past three years. Duncan C. Fraser also expects the 4m public sector employees to opt for the stants quo, since their pension schemes, with few exceptions, provide far better

However Duncan C Fraser warns employers they will have to work harder to sell their pension schemes to employees by ensuring they fully understand

benefits than do private sector

J.S. He was a director of J. Heory Schroder Wagg and Co. Mrs Annabelle Svedberg bas

has been appointed a director of MERCANTILE CREDIT, the finance house subsidiary of Barclays Bank, from September 1. He succeeds Mr Andrew Buxton. Mr John Enums, a deputy chalrman of Commercial Union Assurance and a director of Barclays Bank UK, has been appointed a non-executive direc-tor of Mercantile Credit, from

appointed managing director of King Un, has retired from both BONAR & FLOTEX, the hoards. He has also retired as specialist carpet maker within vice-chairman of Marsb & Low & Bonar Group, following McLenoan Companies Inc. but the retirement of Mr S. G. will remain a member of the Robinson. Mr Leng was managed board and a consultant.

A time for the optimists

This is not the start of some-thing big. Measured by the FT-39 Share Index equities have risen by 7 per cent in just five days, but before investors don their rose tinted glasses and start chasing shares with en-thusiasm it is worth taking stock on what has actually happened to swing the harometer from stormy to fair.

In fact very little has changed on the domestic stage to cause such a shift in sentiment. Bot undoubtedi- London has gone on a buying spree—the Governago Horizon's price was trading ment Broker was virtually at the year's low of 108p. In cleaned out of stock before the the market illnvestors are conanimonicement of another filbn cerned that the operators have tap yesterday. What has hap cut their profit margins to pened is that London is moving in a reflex action to the more positive mood on Wall Street. An argument borne out hy the fact that much of the business is traced early in the day with news of last night's impressive rise on Wall Street still ringing in dealers' ears.

Now there is nothing wrong with that. Events in the States are dominating financial mar-kets worldwide. The point is out of Wall Street is the right one. Is the good news currently circulating around " the Street likely to evaporate soon as the basic worries about the American economy and interest rates reassert themselves? And before we know it talk in London will be about the TUC Conference next month and bow the union movement could put its weight behind the miners-that will Campen enthusiasm all right. It seems safer to assume that Londen will trade around the 800

F.T. Govt. Sec. Index

F.E. Ind. Ord. Index

Beecham

Charter Cons.

Delyn Packagin

Horizon Travel

Intasun Leisure

Kamunting

Lyle Shipping

Shell Transport

Tate & Lyle

Trident TY 'A'

Renold

Imeed, Business Systems

Lon. Prudential Inv. Tst.

Paringa Mining & Expl

Sovereign Oil & Gas

Debenhams

LONDON ONLOOKER

Grand Metropolitan is atalk-

than in the 850 area.

On the Horizon

ing Horizon Travel, one of the country's leading boliday tour operators. So far its tactics gat awarded a "B minus." A week shreds in an effort to boost their summer load factors. Horizon itself has done its ahare of apreading doom and gloom hy voicing fears that a privatised British Airways could use its substantial muscle to capture an increased share of the packaged boliday market.

Horizon shares in the market for little more than a pound but the City soon got wind of some-thing stirring and the price started to climb as rumours went round and round the market. Bruce Tanner, Horizon's chairman, scauned his sbare register to find Grand Met with a 2 per cent bolding and called for a meeting with Stauley Grinstead, Grand Met's chairman. By the time the rest dividend payment that of the world found out about year's 9p a share.

Lonrho is never one to buralready at 148p and poised to rise a lot further.

Grand Met's ambition is to merge Horizon with its own, level over the next few weeks much smaller, Nova Holidays as having made a aignificant

High

927_B

262

196

150

185

120

193

415

222

112

704

319

437

76

83,77

1984

Low

75.72

755.3

285

76

190

141

78

108

22

526

824

195

190

26

38

24

538

212

308

MARKET HIGHLIGHTS OF THE WEEK

Change

on week

+ 1.82

+55.0

+60

+22

+47

+53

+18

+28

十85

+28

+20

+40

+28

+37

Price

y'day

77.98

837.4

350

248

176

145

171

40

586xd

113

415

222

26

46

590

353

96

and his colleagues are not at all keen on the idea by the sounds of it. They are unlikely to recommend an offer at anything like the current price and bave made it plain they resent a predator.

If Grand Met went into a con-

ested bld and won there would be a good chance that Horizon's top management might bolt for the door—and that could be a minor disaster. On past form Grand Met's ability to run a tour operator is not overwhelming. On the other band, Stanley Grinstead is unlikely to ba willing to pay the sort of price that the Horizon directors that the Horizon directors would put their names to for an agreed offer. So it could well be that the would-be bidder will call it a day and leave Horizon to its independence.

Lonrho in favour

In splte of the tedious feud oliday market. between Lourbo and House of Grand Met started buying Fraser, "Tiny" Rowland's company is again finding favour in the City. The balf year figures from Lonrho this week, covering the six months to March, lent support to the stock's revival. Profits are up by 22 per cent to £53m in the period on a rise in turnover of just 4 per cent. The accompanying statement pre-dicted a "highly satisfactory" second balf and shareholders look on line for a mncb fatter

> den sharebolders with a wealth of information but the hotel and leisure interests on both sides of the Atlantic are singled out

Dearer money fears subside

Revived bid/asset sales talk

Bid talk/yield considerations

A. J. Gooding granted option

Revived investment demand

Late boom in holiday bookings

Remoured " shell " operation

Preference dividend passed

Encouraging drilling report

Oil price rally/figs on Thurs.

Peristent bid speculation

Chairman encouraging statement

Home Oil buys 22.9 per cent stake

Pleasurama or Lonrho bid rumours

Bid approach from Grand Met

Encouraging U.S. pointers

American buying

Bid approach

Bid approaches

Far Eastern support

contribution to the increased profit. That is pretty much as the market expected. The only real difficult area seems to have been the motor business in the UK which was upset by a delayed launch of the new Golf-VW/Audi lost market share during the early months of the year. But sales of the new car have been strong since its intro-duction and the vehicle distriton side ahould be able to make up lost ground in the important

While lower interest rates must bave been working in the group's favour during the first half—Lonrho does not trouble to disclose the figures at the half way stage—recent rate in-creases will undoubtedly take some jam off the second balf. Nevertheless the seasonality of of the leisure and commodity businesses should more than compensate for the increased cost of funding the group's bigh level of debt.

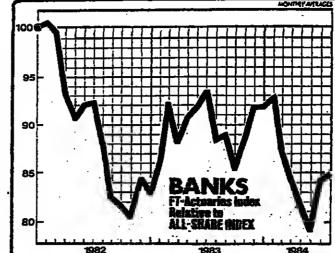
So a profits increase from £113.2m to over £140m for the full year looks quite feasible at this stage and already some analysts are topping up next year's profit estimate to around £170m. The share price bas already outperformed the market by around a fifth over the past year and is now within striking distance of matching its previous peak of 165p, achiaved 15 years ago. With a prospective earnings multiple of around 6, based on £140m pre-tax, there is little reason to suppose that Lonrho's paper is about to fall out of favour

Banking profits

with the market.

The banks' interim results season bas passed without the market baving to absorb any more nasty shocks. Midland Bank set the ball rolling last week with pre-tax profits down from £136m to £70m. Despite some nervous rumours ahead of the results the dividend was maintained and surely the likely of the banks to go out another well leaked offer of figures must mark a nadir in chasing after fresh equity. 120p for Henlys there seemed Midland's fortunes. With higher interest rates at bome and without £80m or so of Crocker losses sboulder the " listening bank" could maka £250m for the full year.

National Westminster's results were more predictable — the group had forecast a £285m profit when it sneaked in its deep discounted rights issue raising £236m a couple of weeks ago. Rigots forecasts are made to be hroken, if only just, so an actual £288m pre-tax was neither here nor there as far the market was concerned. Of more significance was the way in which NatWest put the figures together. The underying performance looks much



growth in the domestic market. Little short of pathetic for years Midland is entitled to feel on more than Barclay's balf-timer was also

more or less as anticipated. At the nre-tax line profits were up by £46m to £308m despite an increase in provisions from £205m to £231m. But it was not so much the profit figures that the analysts were looking for as a statement about plans for fund raising. The bank made it clear that an equity issue is not immediately in prospect and neither is any fixed term debt.

Given the state of the market -Barclay's sbare are already yielding 8 per cent-the reluctance to tap shareholders now is understandable. But Barclays' capital ratios were not as good as NatWest's before the latter's rights issue. So despite sooth-ing words from Barclays' directors it is bard to see how the hank can avoid asking its shareholders to dig into their pockets sooner or later.

Finally Lloyds brought the season to a close yesterday. With pre-tax profits of £210m against £194m, the results were also fairly much as the market expected. Certainly the chairman's remarks reinforced the helief that Lloyds is the least Even after it has bought out the minority in Lloyds and Scottisb lts free capital ratio will still be around 4.4 per cent.

Delivering Henlys

Shareholders in Henlys must have been utterly bewildered to see the Bank of Scotland deliver their company into the hands of Ashcroft and Wickins this week before the defence really bad a chance to state its case. The unseemly hurry to take the money and run is all the more surprising given the impression - obviously misplaced - in the City that the hank was backing Henly's new management's attempt to pull better than the City had gener-ally expected with the bank tor round into a decent profit. offer was in its eleventh hour apparently achieving real Henlys' performance had been and in danger of failing.

but the arrival of John Dowling a year ago as chairman looked like marking the turning point. From the outside at least it looked as if he was the man picked by the bank to finally sort out the company's problems, Indeed the backing of the bank seemed reaffirmed earlier this year when Michael Ashcroft's Coleman Milne company built up a stake in the car distributor. Bank of Scotland stepped in and lifted its own investment to 29.62 per cent. When the first 120p a share offer came in from the Asberoft/Wickins camp it was rebuffed by Dowling, presumably with the

bank's blessing. Obviously that was not going to be the end of the story. With two sharebolders—the bank and Midepsa (the Asheroft/ Wickins Canadian investment vehicle)—each holding a shade under 30 per cent something had to happen. The failed hidders had already hung a for sale sign over their Henlys stake and all John Dowling could do was to keep his bead down and try to return the company to the black as soon as possible. The half tima figures, announced late in June, still showed a loss hut on a much reduced scale.

So when Midepsa wheeled out another well leaked offer of no ground to suppose the bank would not stand alongside the board again in rejecting the bld.

Yet-for no obvious reason as far as other shareholders can see - the bank underwent a significant change of heart. After Henly's advisors wrung another 7p a share out of Midepsa the Bank of Scotland accepted and Henly's directors had no other choice than accept the marginally better offer.

feel miffled at the way the bank bas acted but it is not the first time the Scots have delivered a motor distributor into the hands of a predator. In 1982 it sold its near 30 per cent stake | quieter second half.

The brave bulls

SUMMER RALLY or second leg of the bull market? After two months of vainly talking equi-ties up, the Wall Street bulls were cocks-hoop this week as the Dow Jones Industrial Average suddenly took off on a vertiginous mid-week climb.
Only 10 days ago, they had
been staring gloomily at an
index which showed every sign of falling precipitously in the opposite direction. But by today, many of the resident aoothsayers have convinced themselves that the 1086.57 points reached by the Dow on

July 24 was the magical bottom they had been looking for. Given that there have been several false dawns since the market peaked last January, is there anything different this time round? The buils, of course, say yes. First, there has been a definite change at the long-term and of the credit markets. Although the 30-year government long bond is yielding a full percentage point more than at the beginning of the year-around 12.70 per cent in the middle of this week against 11.80 in early January—the trend at the moment is down. Just a week ago, when the Dow hit its low, the same bond was yielding 13.14 per cent, and by then it bad come back a long way from the 13.94 per cent high point touched at the end of May. The trend, the argument was is important argument goes, is important Thursday at 1724m shares. because it shows that investors suggesting that at long last the are taking a more optimistic

view of future inflation. In this context, the statement of Mr Paul Volcker to the outperformed by the second Senate Banking Committee a couple of weeks ago is regarded as encouraging. While endorsing the view that the economic expansion is slowing, making encouraging noises about inflation and indicating that there had been no decision to tighten monetary policy, be still suggested that the Fed would not ease up and allow a free-for all. Short-term rates have consubsequently remained high indeed, three month Treasury bills moved up by 10 basis points this week - giving the mpression that the antinflationary drive remains

Secondly, the statistics this week have given more than a hint of a slowdown in the economy—which in turn suggests reduced horrowing demands and pressure on interest rates. Although the strength of car sales still indicates extremely vigorous consumer demand, declines in factory orders. construction cootracts and the leading in-dicators all had economists putting their heads above parapet yet again to predict a

intact.

Merrill Lynch was also suggesting that the consumer boom may soon lose some of its

NEW YORK TERRY DODSWORTH

steam as well, partly because of the increase in co borrowing rates and partly dua to expectations of slower increases in wages and salary Some Wall Street houses besome Wall Street houses be-lieve, moreover, that the internal dynamics of the capital markets equally point to an inp-turn for stocks. Oppenheimer, for example, contends that the reduction in ourstanding equity caused by the combination of privatisation, takeovers and declining new issues, has reduced supply while demand has not really altered. Indeed, the takeover boom, it says, has created additional demand by increasing the liquidity

many investors. There has been one note of week in the announcement that both Chrysler and Bethlehem Steel were shifting some of their pension fund assets ont of equities into fixed interest securities to lock in the present high yields.

But against that, the rally was extremely broad and strong, with volume rising to its highest ever point on the New York Stock Exchange on small investor has refound his appetite for stocks. Blue chips did not do badly, but they were division companies, as shown by the buoyant activity on the American Stock Exchange, where many of the smaller groups are quoted. And the technology stocks — big favourites of the speculative, stocks - big entrepreneurial small investors
—were also back in the thick of the action.

In a period of such excitement in the trading rooms, it was almost an anti-climar when Mr Rupert Murdoch's battle for St Regis reached a denouement Once again, as in his assault on Warner Communications, the combative Australian publisher appears to have lost and won at the same time.

St Regis has all hut escaped from his clutches by choosing to merge with Champion, a friendly company in the same business of turning-trees into paper. Mr Murdoch would be hard put to raise a counter bld to that, but in the meantime he is left with the agonising decision of either selling out at a gross profit of around \$33m or keeping a hefty stake in the larger group. It must be hurting

_				4
O	NDAY	•	1,109.98	
	SDAY		-1,115.28	
E	DNES	DAI	r 1,134.61	
н	JRSD/	۱Y	1.766.08	

5.30 19.30

Picking out the summer fliers

Unlisted Securities Market

WILLIAM DAWKINS asks the USM pundits what the next few months hold in store

FEARS THAT the uncertainties afflicting the full market would send USM prices into an alarming tailspin have for the time being been dispelled. The junior stock market has

contered the City's holiday season on a quiet note, with the Datastream leaders' index hovering at around 94 during the share price declines of the past two months and could now represent a bargain. the past week, as against its early May peak of 118.5.

June—which has kept institu- months.

Name and description

British Land 12pc Cv 2002

Hanson Trust 93pc Cc 01-06

Slough Estates 10pc Cv 87-90

Slough Estates Spc Cv 91-94

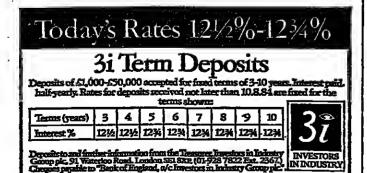
occessfuly the last date of conversion.

tional investors working over-time until recently has dwindled to a trickle. Last week, dealings opened in only one company, Blue Arrow, a staff recruitment and travel group, which got off to an Sp premium over its 77p placing price on Monday, later sinking back towards 83p.

And the new Issues menu looks similarly sparse for the weeks ahead.

This lull in its fortunes invites the question of where the USM goes from here. Should investors batten down the hatches in preparation for another bear phase and build up their holdings in established companies operating in welldeveloped industries?

Or perhaps they should shop could now represent a bargain, get more uncertain, they will Here some of the experts give their opinions on the most pru-Meanwhile, tha flood of new dent iovestment strategy to purissues-56 in the six months to sue on the USM in the coming



(£m)

5.03

price

399.50

278.50

119.50

UK CONVERTIBLE STOCK 4/8/84

ALISTAIR ALCOCK, cor- investor, with £29m in the USM:

USM flotations:

slumped—remember, tha indices are still higher than they were this time last year. The with the intention of only possible downside is that profit fairly quickly. because companies tend to be a lot smaller on the USM, those on very high ratings might get indiscriminately marked down

suddenly going to dump long lines of small stocks. If life does just tend to weight their new investments differently. The answer is to continue as before and look at new companies on their merits.

not going to see new issues achieve as high p/e ratios as they did six months ago, so theoretically there should be theoretically there should underperform sugury, some relative bargains. It is a should underperform sugury, time for keeping a steady nerve disguising a sharp reaction by some of the more over-rated specific products there

Flat yield

3.0

3.6

6.7

dates&

80-87

85-01

78-85

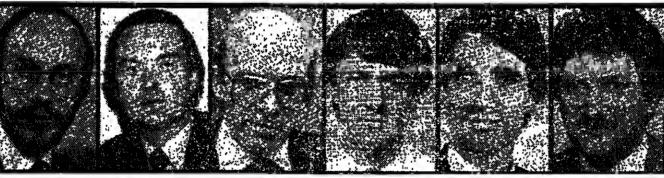
80-88

Number of ordinary shares into which £100 nominal of convertible stock is convertible. I The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time ontil income on ordinary shares is greater than income on £100 nominal of convertible or the final convertion date whichever is summed as a summed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. Sincome of £100 or the final convertible, income is summed until conversions and present values at 12 per cent per annum. Of his is income of the convertible income of the convertible income of the underlying equity expressed as per cent of the value of the underlying equity. ♦ The difference between the premium and income difference sepassed as per cent of the value of the underlying equity. ♦ The difference between the premium and income difference sepassed as per cent of the value of conversion. This is not

Terms*

333.3

97.5



Left to right: Brian Kirkland, Simon Metcalf, David

I expect that issue prices

will continue to get more reasonable. There is alreary

less over-subscription and the

brokers concerned will bave to

cautiously. That for us is a good

When prices were higher, we

bad to stay out of some issues

in which we would otherwise

have been interested. Companies

which seem to be on reasonable

ratings with profits going abead rapidly include Air Call and CPU Computers in high tech-

nology, Central Independent Television, Fitch and Company Design Consultants and Derek

SHAUN WHYTE, investment

stocks. Thank goodn

30.5

73.7

4.8

22,7

have been fewer new issues re-

issues were either too small or

Equi Convi Div Current

-27.1

- 3.0

Statistics provided by DATASTREAM International

Cheap (+) Dear(-)

-21.6

+ 3.4

0.6 + 4.0

development.

issues even more

porate finance partner in If we are in for a sustained brokers Phillips and Drew, bear market, the sellers of USM which have been involved in 19 stocks are going to be the stocks are going to be the marginal Investors. We generally take a longer term view, It is not as if the market bas although in some stocks we bave

around for high technology should there be a move towards stocks which might bave been blue chip investment. However, institutions are not

Don't just invest £1,000 in every new issue that comes along—there was tendency in the USM's first year for people to do that—it is more a question Bryant insurance brokers. of asking your broker which ones have real potential.

adviser to Britannia Arrow's USM unit trust, which has It is probable that we are £6.5m invested in the USM: If the full market falls dramatically, the USM index should underperform slightly,

BRIAN KIRKLAND, assistant director — UK equities — for cently. The market had been Prudential Portfolio Managers, getting saturated and a lot of probably the market's higgest issues were either too small or

-- 7 to −1

-11 to -1

- 5 to 2

— 9 to

27.9

165.7

13.8

2

-3.3

-5.5

-6.4

4.7 -3.5

Cohen, Shaun Whyte, Alistair Alcock, Mark Potashnick

institutional investor becoming decline, sponsora should atill be one containing good grades of involved in a £500,000 company. able to find candidates that are silver, lead, zinc, gold and involved in a £500,000 company. able to mad candidates to get on to copper.

It has always been a risky of sufficient quality to get on to copper.

This week the partners have Because most stocks receive rating. very little coverage after gone in at the time of the issue with the intention of making a flotation, it is difficult to get the feel of the USM.

of insufficient quality.

you can go in and buy GEC or to be wealthy enough to buy a time being. basket of stocks. For a speculation, however,

would choose Acorn Computer Group. Its price has halved in the past two or three weeks, and It might bounce hack when its results come out in Saptember. But don't put your rent money on it.

SIMON METCALF, a corporate Bank, which has sponsored 14 USM new issnes: "I see no reason to be more

about the USM in general than the main market. If there is any selling, however, one or two of the smaller stocks will fall more deeply equipped to deal with them, But in many ways, a lot of the smaller businesses are more resilient than the market gives them credit for. They might well be seizing

extra market share at the expense of their larger brethren. For investments, one should now get back to hasics and look for soundly based, well managed, traditional businesses. Berkaley Group and Hunter Saphir are attractive companies. The old-fashioned businesses will just be around that much longer. I don't say the rewards will be as great as for some of the more speculative stocks, but the security will be hetter.

MARK POTASHNICK, a director of Bisgood, Bishop, the only jobbers to make a market in all USM stocks:

If we enter a further bear phase, USM prices would pos-

more defensive stocks. But as There is no point in a big long as there is not a huge

We might see high tech companies arriving on p/e ratios of 20 instead of 30. Institutions If you like the full market, are still sifting through an enormous number of candidates, ICI—it doesn't really matter and it would be in everyone's which—but you can't take that interests if the more marginal approach on the USM. You have ones stayed on the shelf for the

> should look at the USM any differently from other markets in these rather difficult times. That means looking for stocks with defensive qualities, which probably would not mean high technology or oil companies in the development stage.

> I would go for more mature rompanies, like Robert Horne, which is well established in the paper world and Spring Ram, in

DAVID COHEN, corporate finance partner in brokers Simon & Coates, which have sponsored 16 USM new Issues: The USM will become even selective, identifying quality and giving doubtful candidates a miss. A lot of the less interesting companies will remain in obscurity with few dealings taking place, and those share prices will respond particularly fiercely if even small

sellers emerge. The new issues market is going into a well deserved summer recess. We have a large number of new issues planned for the autumn, and only the most hostile market conditions will make us delay. USM equities have always involved somewhat greater risks than fully listed securities.

It merely underlines the fact that people should develop a spread of interests rather than select one particular stock for substantial investment.

I would retain a fair degree of liquidity, but be prepared to buy quality growth stocks on bad days when the withdrawal sibly go down more quickly than of institutional support in the the rest of the market because abort term can lead to alarming

They who seek

eventual triumph. All these are gold mineralisation at the Bellpart of the fascinating business of exploring for the riches of lia "contains an underground hidden mineral deposits. It's orebody of major significance." not a game for the fainthearted. So it has been pleasing to report on a notable success by the Aberiovie group and its junior partner Paringa Mining

near their well established Que River mine in Tasmania. The latter holds a large tonnage of

announced that at their similar. Hellyer prospect, some 3 kilo-metres away, latest drilling has doubled the previously estimated ore content to some 10m tonnes and it looks as though It will prove to be even larger in

By world standards this is not a buge discovery, but its ore grades are good and it thus ranks with some of the best finds made Down-Under in

MINING KENNETH MARSTON

recent years. These days, especially, a good grade small one is better than a low grade monster. Why? Because a good small one needs far less money to develop and reaches the incomeproducing stage much more quickly than the monsters. The latter may well earn

more in the long run, but they face anything up to 10 years on borrowed money before they start production and after the sbocks of the recent recession the mining industry is now much more cautious in Its estimates of long-term metal demand and prices.

And who can resist the chance of opening up a nice.

little gold mine? Gold prices
may be considered low, especially in U.S. dollar terms, but they are still sufficient for nearly all the world's producers of the metal to make a good profit, which is more than can be said for many other mine.

products. This week Australia's Brunswick Oil bas announced what it describes as "significant" gold Intersections in latest drilling at tha Galtee More prospect in Western Australia, but bas not yat proved the presence of enough ore to announce a mining

go-ahead. investors would tend to look for short-term drops in share prices. ploration think they have gone 5 per cent.

EXCITEMENT, frustration, per-serverence in the face of the comment that their inter-despair and, sometimes, section of further high grade sometimes, section of further high grade vue prospect in Western Austra-

> Well maybe it does. However investors, as opposed to speculatora, know that prospecting enthusiasm must be tenpered with caution and anything can happen before the final feasibility studies justify a decision to go ahead with mine construction. In this respect Seltrust Hold-

ings, British Petroleum's 75 per cent-owned Australian subsidiary has been playing it cool with regard to its Temora gold prospect, near Wagga Wagga In New South Wales. The latest quarterly report says only that further drilling

bas given results in line with those previously announced. These indicated a good grade open-cut mining proposition, but there was no indication of its likely size. That eagerly awaited infor-mation should not be long delayed because Seltrust has said

nage and grade of the find during the current quarter. Intriguingly, Seltrust bas also reported the discovery of nickel mineralisation at shallow depth near its existing Agnew mine in Western Australia. Drilling is in progress to determine its extent and economic potential.

In South Africa the long established Free State Develop ment and Investment (better known as "Freddies") continues to play a waiting gama. While living on the income derived from a portfolio composed largely of gold shares, the com-pany holds interesting mineral rights in the Orange Free State and Klerksdorp gold mining

The hope is that other companies with neighbouring mines will want to mine some of these areas as an extension of their existing operations with obvious benefits to "Freddies." In the annual report his week Mr Basil Jackson, the chairman pointed out that the turning to account of

Still he added that the company hopes to derive the appropriate reward for shareholders in due course." Clearly long term investors in gold-sbares take a similar view. go-ahead.

The small Queen Margaret be priced high enough to show Gold Mines and Sparges Ex. a dividend yield of just under

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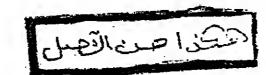
FRANCE

Acres 1

that it aims to estimate the ton-

areas.

mineral rights is often a slow



YOUR SAVINGS AND INVESTMENTS

Offshore Funds

Should roll up?

JOHN EDWARDS reports on the options for commodity fund

OFFSHORE COMMODITY funds bave taken a battering in the past two years and many have lost money for their clients. Although in recent weeks, profits have begun to appear again the funds face more serious problems caused by their unexpected inclusion in the Finance Bill measures against offshore "roll up" funds.

" The funds face a dilemma. The tax treatment of most "roll up" funds means that UK resident investors have to pay income tax at their top marginal rate on any profits made.

But the Bill included a special concession for uffshore commodity funds. According to Roger Butler, a partner in London accountants Arthur Young McClelland Moores and Co. who is leading the campaign for fairer tax treatment for commodity investors, this is the first time that the Inland Revenue has officially recog-nised commodity investment as a separate entity.

2 This is considered by Butler 7 to be an important step forward in his campaign. However, many of the funds may not want to take advantage of it.

The concession is that only 42.5 per cent of the returns from dealings in commodities, r including futures and traded options, will have to be paid out by the fund and be taxed is as income for it to qualify for distributor status. This is half the rate (85 per cent) that has in be paid out from income derived from interest and dividends (or dealings in financial futures) to achieve distributor status.

Under the new legislation, if an offsbore fund achieves siderable distribution payments top performing fund at present distributor status, the to investors. when compared with leading remainder of the profits Other offshore commodity U.S. dollar funds.



retained after distribution will funds make few, or no, distribu

to take into account.

David Elwick, of Bouse Wood-

stock (part of the Mercantile House group) which bas just

in opting for distributor status

for investors for a period of up

Since commodity funds are not normally viewed as tong-

term investments, Systemtrend

has plumped for distributor

smaller funds. like Broad Court

Other funds, bowever, seem

Investment, which appeal pri-marily to UK investors.

likely to favour the "roll up"

alternative. J. Stuart Lewis, of Drexel Burnham and Lambert,

which was the big Winchester

Diversified Fund, sees problems

in separating profits from com-modity and financial futures

trading, since the whole idea of

Many other funds, with little

direct participation by UK

investors, agree that it is not

worth bothering to apply for distributor status. Tim Ent-

wisle, of Cal Investments, sug-

gests that in the long run

in the amount of profits made not the tax liability. This is where things could be looking

up. Commodity prices in general

are falling, along the sort of trend lines which allow tech-

nical trading systems to make

money. Peter Swete, whose

Sabre Management fund is now

recording large profits after a

lean period, says that the down-

turn in the Dow Jones Com-modity Index recently was a

turning point. A clear trend was

established, instead of the

own." be claims.

investors are mainly interested

the risk.

be subject only to capital gains tive payments at present and, tax. The alternative for offsbore therefore, have different factors funds is to continue "rolling up" the profits within the fund. Then the profits are liable to be taxed as income at a higher rate, but only when the money is withdrawn.

launched its Systemtrend Fund, maintains there is an advaotage

There is a considerable advantage to be gained from achieving distributor status for UK to six years. investors in the fund, even though, as was pointed our last week, the ability to defer tax by withdrawing profits at a time most favourable for the inves- status. So will some of the tor can be a useful advantage. However, because of the

restrictions on promoting offshore commodity funds in Britain, overseas residents form the majority of the clientele of most funds and they may prefer the profits to be accumulated. rather than distributed.

Some funds have already decided whether or not to go for distributor status. N. M. Rothschild, for example, which has two of the biggest funds, has already decided to seek distributor status for their Old Court Commodity Trust, a sterling-based fund with capital of £38m and a high proportion of UK investors.

But its Old Court Dollar Commodity Trust with mainly international investors, is taking the "roli up" alternative and UK investors are being advised to switch into the sterling fund.

Rothschild is an exception among offshore commodity funds. It follows a conservative line, spreading its investments between physical commodities (normally metals), and commodity company sbares, and while trading in only a limited way in the futures markets. It is not allowed to sell

lower prices and is, therefore, unable to take advantage of the present bear markets. Nevertheless, it has per-formed well since being launched in 1976, with a capital return equivalent to 240 per which uses a rigid mechanical cent, even excluding the contrading system, claims to be the

"short" in anticipation of

The loan ranger's guide

Consumer Credit

DAVID LASCELLES

starts a series with some advice to people needing cash just as the holiday bills roll in

IT was not just the cost of mortgages that went up this month. The banks also increased their rates on personal and home improvement loans by as much as 2 per cent, piling on the agony for anyone needing cash to redecorate the kitcheo, get a boat, or most likely buy an A registration car just as the boliday bills pour io.

An unsecured personal loan of up to five years now carries an effective rate of over 20 per cent a year, which should make anyone oceding money think twice before locking themselves into a deal. But what are the alternatives if they have no choice?

course is still, where possible, sensitive market," he says. to increase the size of the mort-

gage or give you a second one unless you intend to carry out home improvements.

A friendly manager might agree, however, to let you stop paying interest on the mortgage for a while. You could then capitalise the arrears to increase the amount outstanding and you will obtain full tax relief on the larger mortgage up to

The next best thing is a bank overdraft, which will cost anything between 14-18 per cent after the latest rise in base rates. But this bas to be speci-ally negotiated with the bank manager, who will probably nowadays charge a commitment fee of 1 per cent of the facility.

popular. and many people will through (though clever manage-still probably go for them, even ment of a credit card account now. Antony Hunter, assistant can reduce charges to virtually general manager of marketing nill. deal. But what are the alteral at Barclays, says horrowers are Even so, a 20 per cent loan market, and offsets many of the latives if they have no choice? seldom deterred by the level of looks costly when the banks loss-making services banks profer homeowners, the best interest rates. "It's not a price are paying only 11 or 12 per vide. In the long run, there is

Much more important in

finance by far even after this amount they actually bave to week's rises, particularly with pay back to the bank each the lax advantages. But most month. And this has not gone building societies and banks are up much. He says the monthly reluctant to increase your mort- repayment on a £1,000 two-year month, from £49.65 to £50.43. "Most people will still think of that as being about £50 a month."

> David Trenbarth of NatWest also stresses the coovenience of a personal loan; it can be cone without an awesome interview with the maneger (a form is all that's needed), the monthly payment stays the same, and it is done through the compara-tively painless route of a standing order.

"It's still relatively cheap for an unsecured facility," he says. That may sound questionable to many people. But anyone buying a car on hire purchase, for example, would have to pay about 30 per cent, and outstand-Theoreticalty, at least, over- about 30 per cent, and outstand-drafts cao be ended at any time, ing balances on credit cards Despite their high cost, cost over 23 ner cent now and though, personal loans remain more when the latest rise filters more when the latest rise filters rates."

> cent on their savings accounts, upward pressure on personal Bankers object to these com- loan rates because banks are as well.

National Westminster Personal Loan Rate

funding costs are higher, and some of their loans are cheaper. Trenbarth says: " A bank has

to insulate itself against changes in interest rates. And we do not automatically change personal loan rates every time there is a change in market

However, bankers concede that the personal loan business is one of the more profitable segments of the consumer Even so, a 20 per cent loan market, and offsets many of the looks costly when the banks loss-making services banks pro-

parisons because some of their being forced to raise their saviogs rates to fend of competition from the building societies. The key point for anyone thinking about a personal loan to bear in mind is that it will carry a fixed rate of interest regardless of what bappens to interest rates in general.

So it is worth having a view on where interest rates are heading. If it is upwards, a personal loan is the best protection, but if it is downwards, it could market, and offsets many of the cause heartache. And if you want to know where interest rates are heading, the answer is inaybe up . . . but maybe down

dealing in a wide range of different markets in to spread NATIONAL SAVINGS

No. 28, lucky for some

DINA THOMSON on the advantages of the latest certificate

RISING interest rates over the last three months left National Savings certificates offering ever less attractive returns compared to building societies or Government securities.

But, after a few half-hearted adjustments, the Department for National Savings has fically got to grips with the competition with its 28th issue of certificates out next Wednesday.

choppy up and down price moves. The real professionals are coming back into their Certificates of the 28th issue offer a guaranteed return, equivalent to a compound annual interest of 9 per cent if held for The Mint fund, sponsored by London brokers Anderson Man, their full five-year term. The maximum bolding is £5,000 per purchaser (£10.000 per couple) or 200 units at £25 each.

The 28th issue replaces the If you believe interest rates mark.

27th, which will be suspended are going to fall you should buy from sale next Tuesday, after an the 28th issue. But If you undistinguished existence in which it offered a compound anoual interest rate of only 7.25 per cent over its full five-year

For those willing to leave their money tied up for five years, the 23th issue offers an excellent, tax-free return.

Not having easy access to your money is one of the major constraints to investing in building society term shares. In the wake of higher interest rates, the best offers are slightly more attractive for basic rate taxpayers. The Guardian building society, for example, is offering 9.75 per cent net of basic rate tax with a minimum balance of £1,000 and six months notice required for withdrawal (see last Saturday's

believe interest rates are going lo continue to rise, or not change, you should put your money into building societies instead.

However, the higher rate of tax you pay, the more the 28th issue appeals. Once you have invested your £5,000 individually or £10,000 between a couple, it is time to look around the gilt-edged market once

Gilts prices can be volatile and the investment requires close scrutiny. In some cases held to redemption, on Thur the uncertainty and the margins day morning's market price. of gain involved may not make it worthwhile to prefer gilts over National Savings.

Index-lipked Treasury 2 per cent 1988, for example, unlike the 28th issue, does not offer a guaranteed rate of return as inflation remains a question-

But assuming inflation averrate taxpayer than law coupon ages 5 per cent, a basic rate conventional taxpayer would achieve returns

THERE WILL NOW

BE A SHORT

INTERMISSION

of 10.15 per cent if the gilt is held to redemption, on Thurs-For a 50 per cent rate taxpayer, Treasury 2 per cent 1988 would yield a still impressive

9.5 per cent net if held to redemption. This security may be tional stock such as Funding 6 bought at the Post Office.

more attractive for the bigher a whisker.

conventional stock such as Exchequer 21 per cent 1987, which offers a net redemption yield of S.2 per cent at 60 per cent tax, 8.5 ner cent at 50 per cent tax, and S.64 per cent at 40 per cent tax. For the 40 per cent rate tax-

payer, a medium coupon convenper cent 1985-87 offers a net redemption yield of 9.2 per The 28th issue still looks cent, beating the 28th issue by

How to help yourself

ERIC SHORT looks at the prospects for the

able to opt out of them employer's pension scheme and/or the State earnings , related scheme and make their ments. These proposals of the Government will apply to those sectors .

Over the next few weeks, we shall be looking at the various types of private pension contracts, who can invest in . those contracts, the circumavailable and how they will fit into the Government's proposals.

company which is aimed primarily at the self-employed to enable them to provide a pension in retirement.

employed to consider making their own pension provision since they are entitled to

viding for your family in the

If you've become con-

fused about where you should turn for impartial advice on

different types of insurance

matters, a directory published this week by the insurance

brokers' trade association and

watchdog may be of some assis-

Insurance brokers already

have their own self-regulatory body, established under the

Insurance Brokers' Registration

greater investor protection became widely accepted.

Under this Act, all persons

wishing to trade under the title.

expertise, meet minimum finan-

of registered insurance broker aions with

cial standards, take out profes- Association bas been campaign-

. Act 1977—before the need for

tance

event of a premature death.

personal pension plan are invested and the accumulated sum at the time of retirement used partly to pay the investor a hump sum and partly to provide a pension.

The Revenue's definition of eligible earnings is complex.

taxable counterpart.
The choice of investments available to the self-employed range from the building society funds to funds investing overseas or in highly specialised sectors of the market.

The good broker guide

INSURING YOUR car has only sional indemnity insurance and ing for the public to use

a tenuous connection with pro- conform to high ethical stan- registered insurance brokers for

major deficiencies, one being

that it does not distinguisb

business and life and pensions

For instance, a registered

insurance broker specialising in

motor business may know little

appreciate the need for speciali-

sation and split their operations

into general and life and pen-

aions with a specialist in charge

The British Insurance Brokers'

about life and pensions.

dards of conduct

business.

more complex.

a pension for the seif-employed, a personal pension plan pro-vides several opportunities for tax planning—opportunities that so far have not been affected by recent court decisions. For instance, a personal pension plan enables the self-employed to accumulate a

fer Tax on the death of the investor.

all their insurance needs to

The public cannot easily

decide whether an insurance

pensions specialist - a point

that BIBA appreciates and has

To get into the directory, the

firm must deal with at least

and pensions business must

bave at least five years' experi-

years' experience tngether with

a recognised examination quali-

However, the Act has certain obtain expert, unbiassed advice.

between general insurance broking firm is a life and

ance are as different as chalk It has compiled a Directory

and cheese, with the gap widen of Life and Pension Brokers ing with the passage of time as from within its membership;

all classes of insurance become the list was published this

Many insurance broking firms 10 life companies and the

week.

These two branches of insur- now partly rectified.

limit for Year of Birth 1934 or later 1914-1915

scheme, can take out a persocal pension plan. About 8m employees con-

tracted in to the State scheme are eligible to take out a per-sonal pension plan to supple-ment the state scheme, but to date very few bave done so. This could change under the proposed system, since companies are likely to chaoge that a defaulter is also not

their schemes from compulsory permitted to (a) attend any to voluntary membership. Em such meeting and (b) to ployees opting out of the receive the Moutes of such employer's scheme would bave meetings? two choices. Either they take the proposed as we read it, say that "non-new persocal portable pension, payment of any of the dnes.

cootract-ioto the State scheme owner will mean that the and use a personal pension plan | Company is empowered to to supplement that provision. | re-enter the flat." We are Compreheosive details of besitant to take such a step self-employed pensions—cover bot in the circumstances wonder ing the tax concessions, load-backs, tax planning and a review re-possess? The Lease also

The revised edition will be available next month from The plans are not just for the self- Marketing Department. Finanemployed. Any employee in cial Times Business Informa-non-pensionable employment, tion. 102, Clerkenwell Road, including someone who relies London. ECIM 5SA, orice £16. Next week: Executive pensions

The defaulter who will not pay I am a member of the Management Committee of a We have one owner who is

now in arrears for 1983 and 1984 maintenance payments. which are payable in advance at the end December each year. The terms of the Management Company state that non-payment means that vote at meetings of the management association, of which each owner is a member, this be interpreted to mean

contracting out of the State monies, etc. in respect of the earnings-related scheme. Or they property by the individual

We are all amateurs, trying

to do the best job we can on the committee, for the good of all the owners - could you please give us an opinion on the general outline of the situation as described above? We cannot, after all, simply omit the defaulter's flat from the general scheme of painting and maintenance work for the block - equally, be is using all the common parts, garage. and etc. just as everyone else is — but the fact remains that be has not, and apparently will not, pay his way. Before we go to law, which seems inevitable, could you advise us of our general position, based, perhaps on similar situations

elsewbere? You cannot exclude the defaulting member from meetings, only from voting. It would not be right to withhold copies of the minutes of meetings. You can seek to forfeit the lease by origin? exercisiog the power of re-entry. However you must ensure that you have complied with the provisions of Section 136 of and the 19th Schedule to the Housing Act 1980; other wise you may be unable to show that there is an ascertained sum due from the defaulting tenant.

refusal to answer your letter

Capital Transfer

I nuderstand that I can give

\$6.000 casb to my two children

without tax, representing the

years 1983-84 and 1984-85.

difference in the end.

Tax

your opinion.

FINANCE AND THE FAMILY

The foreign

· 图1 · 1986年 · 中国的国际中央的

her Bahamas domicile of origin and I enclose a photocopy letter of advice received from my bank on the subject. Would an affidavlt switch by her before a Commissioner for Oaths in Nassan stating ber intention to preserve her Bahamas citizenshin rights and domictle effectively revive ber foreign domicile for UK taxation purposes? Is there any

and the Inland Revenue look at

As your banks say, your wife bas had a statutory domicite should not really make any of choice in England and Wales since the beginning of 1974: and nothing which she has done during the past 10½ years appears to have constituted you as a home, a move to that country might well have the

> It is difficult to advise you, on the basis of so little precise data; so we suggest that you accountant with experience of

A charge

this is no longer advantageous sensible or possible to take ont insurance payable on the death of the second partner to,

aged 63 and 67. It is correct that Capital Transfer Tax would be charge-

Our estates are approximately £150,000 each and we are

able on the gift to children. Insurance, as you suggest, is one means of coping with this, but may prove expensive. It would normally be preferable to ensure that at least the initial exemption on the first £64,000 is taken up on the death of each spouse is that part of the estate of the first to die is given to the children.

Our son recently bought a flat (one of eight) in a large bouse. He has just received the bill for the first six months maintenance charge and together with the other flat owners was surprised to find it was about 50 per cent more than had been forecast. Very the amount concerned. Can

(a) expect to receive a breakdown of the charge if they ask for it? (b) ask for the cleaning of the hall and stalrcase system to be reviewed as very little seems to be done for the money paid?

Your son is entitled to a breakdown of the consituent elements of the service charge and may sum ascribed to the cleaning of common parts is not reasonable. Section 136 of and the 19th Schedule to the Housing Act 1980 give him those rights.

amount of a charitable covenant is a deduction from taxable income for the purpose of calculating age

My tax inspector disagrees. Can you please give me your views and advice? You are right. We suggest

that you ask for your appeal to be put on the list for the Special Commissioners (instead of the local General Commissioners), in view of the com-plexity of the legislation in question. Do not forget to

self-employed

own private pension arrangein both the public and private

However, it is not generally realised that the pensions system already offers considerable scope for individuals—the employed as well as the selfemployed to make private pension arrangements as the most tax efficient form of savings available.

The most common of these contracts is the personal pension plan from a life

It is essential for the selfreceive only the basic flat-rate The self-employed person has including someone who relies pension from the State scheme. flexibility as to when he or she on the state earnings-related

generous tax concessions to the any time between the investor's self-employed providing they save for their pension through The pension is taxed as earned a personal pension plan. Yet income. However, the selfsurveys indicate that one in employed at the time of taking three self-employed people bave no pension arrangements,

bave provided inadequately.

first tax concession is The that the contributions paid attract tax relief at the top rate paid by the investor up to the limits shown in the table. Thus, for a basic rate taxemployed to accumulate a payer the net cost is 70 per capital sum on a tax-efficient cent, while for a top rate tax-basis that can be passed on to payer it is only 40 per cent.

. The second major tax concession is that investment is made present investment conditions the investment yield on an exempt fund is nn average about four percentage points higher than the yield on its

Government gives takes the pension. It can be 60th and 75th birthdays.

the pension can take part of the taxable pension in the form of while a further one in three a lump sum which will be free of tax-the maximum lump sum The contributions paid into a being three times the annual amount of the remaining pen-Although the intention of the tax concesssions is to provide

relatives free of Capital Trans-

Since the investor can take the pension at any time, be then inst lets the cash accumulation

However, personal pension

... AND IF YOUR CAR LOSES BOTH LEGS AND ANEXE ...

tion requirements of integrity and financial soundness apply

automatically with registration. The directory is divided into broker must be a member of the BIBA geographical regions the Association. The broking and the brokers listed alphabeneally by name of the firm. It is available for reference at employee responsible for life public libraries, citizens advice centres or through the Association itself at BIBA House, ence in that branch or three 14. Bevis Marks, London EC3A 7NT (telephone: 01-623 9043).



colleagues) can examine the solicitor's accounts. If you give Eric Short income tax assessment, and tell pient.

Also, the terms of the Lease,

However, this may be taxefficient only if the selfemployed person dies before
the age of 75. If he survives to
that age, he must take the person of the various types offered seems to us to say there is
no excuse for non-payment—
even if the owner feets he has
grounds for any complaint

A question of interest

My son died doring March 1982, the inspector what you think The solicitor who dealt with the facts to be, the solicitors' The solicitor who dealt with his estate has notified the tax office of the following interest

October 7 1982, from bank. Interest to close of account, March 24 1983. From solicitor Interest on funds lu hand, £1.200.00.

The tax inspector has treated all these sums as untaxed interest, but I feel that the solicitors £1,200.00 interest on funds in band, is really from a building society for whom be is an ageot and should not therefore he charged at 30 per cent hecause the building society interest has already heen taxed hecause of the special arrangements between the revenue and building

societies.
The solicitor has not replied

to my letter. Can he be £1.200.00 was in fact earned? The fax treatment of hank interest and hullding society nterest is onite different. What would you advise me to The tax inspector can check the facts, because he (or one of his

It has been suggested to me that if I borrow this sum back from my children as interest free loans, upon signing proper loan agreements, that such debt will be allowed as a debt against my estate upon death. I can scarcely believe this to be so, but would welcome

It is thought that the course which you mention may be permissible, although it has yet in previous wills my husband accept that this is permissible, it is by no means clear that the total (ie £3,000 for each year) 1983-84, not £6,000 to each reci-

BY OUR LEGAL STAFF

connection My wife is seeking to retain

other method hy which she can revive her domicile of

A sworn declaration of domicite carries little weight: the Courts the amount concerned. Of

It is a pity that you did not say in which of the three countries of the UK you are domi-ciled. We shall assume that you have a domicile of origin in England and Wales, but the situation could be quite different if your domicile or origin is in one of the other two coun-

abandonment of that statutory domicile. If Scotland appeals to effect of reviring your wife's Bahamian domicile of origin, for example.

consult a local solicitor international matters.

to be tested by a ruling in the and myself left our estates in courts. Even though the In- trust for each other and then land Revenue may currently to our children. I understand as it still attracts CTT. Is courts would. We should point this correct? Would it be out that yau can give £6,000 in sensible or possible to take roughly, the amount of the expected CTT.

Maintenance charges

covenant

allowance.

apply to postpone payment of the amount of tax in dispute. The inspector's contention cannot be reconciled with the wording of section 457 of the Income and Corporation Taxes Act 1970, section 34 (3) of the Finance Act 1971, etc.

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Spare F

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Where Britain is rich

BY ARTHUR SANDLES

I CONFESS, my mind wandered. It was one of those speciacularly British evenings. The setting was Stourhead, a National Trust property so close to the southwestern edge of Wiltshire that it nearly tumbles into Somerset. Stourbead House, by UK stately home standards, is a modestly impressive monument to the nation's opulent age. Its gardens are, as our American cousins might say, something else. Concelved as a bucolic playground for the gods, with foliage-clad slopes sweeping down to a huge placid lake, it seems today to be precisely what was intended -Pan and his pipes, nymphs, shepherds and recumbent Zeus would not be amiss.

On this occasion, however, it was the London City Ballet. dancing away on a stage built out onto the water. It was the inevitable Swan Lake, but no less magical for its predict-

ability.

The rush to be there, to picnic on those slopes, to sip wine while watching the dancers against a gradually setit. a thousand or more each compares with remote North-one over a group of picuickers umberland with only one listed . . . the rush was so great that itself to emharrassment.

There were, of course, enor-

is remarkably richer in such houses and gardens than any and other nation in the world, authorities, Oflen European lordly houses The total are in city centres-presumably because constant warring made country property something of a liability. In France even the country houses tend either to be still closely guarded and private or open and starkly un-

The British have kept their wars on other people's territhries and have been able to 500-year-old bread ovens and a Indulge their architectural fan-newly discovered Tudor wall tastes in rural settings. For painting to be seen, conturies, although we might Unfortunately vi have our doubts today, Britain

was also remarkably rich.
At the last count there were Just over 300,000 "listed" build- fee these day is 85p, with ings of historic and/or architec- Greater Maochester the haptural interest in England alone. It is a collection which the Rnyal Commission on Historic



Wingfield Castle . . . new to the list

where else in the world. if you count these properties

on a square-mile basis you begin to see where they are concen-Warwickshire, for example, is about halfway up the list with more than six listed properties in every 10 square miles of land (Warwickshire covers nearly 1,000 sq miles). Kent is much more richly endowed, with one for every square mile, a density which house for every 10 square miles.

Some 1,535 English houses, buildings and monuments are open regularly to the public mous queues for the only lava- this year, of which nearly half are still in private hands. The My mind wandering came Government itself controls 20 over the realisation that Britain per cent of them, with 12 per cent run by the National Trust the rest by local

> The total is constantly rising. Among new properties open for the first time this year are the 14th-century moated Wiogfield Castle in Suffolk, seat of the de la Poles family who hecame the Earls and Dukes of Suffolk; Hartlebury Castle, home of the Bishops of Worcester for over 1 000 years; and Bowden House, Totnes in Devon which has 18

> Unfortunately visiting the historic houses is not as much of a cheap day out as was once the case. The average entrance

a richer variety of types, styles brokeo the £2 a head barrier, and periods than exists any and these include the stately hume big names like Beaulieu, Blenheim, Castle Howard, Hampion Court, Hever, Longleat, Montacute, Weston Park and Woburn.

But the number charging a pound or more to get in is rapidly approaching at percent. Oddly enough for a Government which constantly urges restraint upon others it is State-owned properties which have pushed up prices fastest. Given 1979 as a benchmark 100 the retail price index has risen to 128, but atale property admission prices have gone to 233 compared with National Trust at 218 and private properties at 189,

These figures all come from the latest English Heritage Monitor, a splendid annual document produced by the English Touriat Board and one which. I hope, will not die in all the cutting that is going oo these days.

This latest Monitor demonstrates vividly the way in which historic houses are having to take up modern ways in order to raise the cash to keep going. Stately home visiting is not a booming business, total admissions rose by only five per cent last year and the influx of foreigners attracted by the weakness of sterling may have

bad a lot to do with that, rises in custom tended to do so because they bent to today's demands for there to be more to a visit than a nice house and a pleasant garden. Haseley Monuments thought to provide At least 67 properties have now doll museum and a model rail- remarkable heritage.

way: Nostell Priory in West Yorkshire boosted traffic nor only with publicity for a Holbein connection, but also through holding a military tattoo, a horse show, a-steam fair and a country fair in the grounds; Bleak House to Broadslairs put a smugglers museum in the cellars; and Quarry Bank Mill at Styal added a working Victorian weaving shed and built a restaurant.

It is all a bit far from opening on Thursday afternoons and his Lordship taking sixpences at the drawbridge.

For my own money, whatever the commercial tricks they have to get up to. f still prefer the privately owned houses. They have a stamp of personality about them which the others can never match. Owners can indulge in decorative and gardening whims which others The National Trust, which heaven preserve, would find itself in the midst of awful rows if It indulged in eccentrithings which gave the houses which are in its care their status in our affections.

The greatest problem the Trust faces. I hear, is with its These, unlike the gardens, houses, do have a tendeocy to grow and, sometimes, to die. They cannot be "maintained," like the house.

For the moment, bowever, Houses that saw spectacular the gardens of Stourhead ises in custom tended to do remain splendid. A wonderful place for watching the sunset (and this year's sunsets. perhaps thanks to the odd weather, have been speciapiest hunting ground since all Manor, on the Isle of Wight, cular) and a perfect place to but five of the 17 properties in managed an 83 per cent rise in contemplate the pleasure of a the area allow visitors in free. custom partly thanks to a new summer in Britain and our

Homage to Catalonia, 1984

BY ROGER BEARD

THERE ARE two Spains, the cramped mile-high with tansecking North Europeans, and historic Spain - continuously forn apart for a thousand years by Moors, Christians, Austrians, the English and French, and the Spanish themselves.

Inland from the coast, 20 miles past the mountains that form its backdrop, that is the Spain you can meet, dry as dust in the summer and Actic coln in ine Winter.

For about \$60 year can take a hucket-shop flight to Barcelona, hire a car for the same price for five days, take pot-luck on where you stay, and discover a country as untouched as Lloret and the other coastal resorts are tainted.

Firs; pick your car up at the airport, but remember to pay here - otherwise Spanish end of the international operators will charge you a hefty deposit which will wipe out your holiday money-then drive. Not into Barcelona, but first south along thee oast. Aim for Cambrils, the busy

fishing port beyond Sitges and Castelldefels, where the earing is renowned throughout Spain. the hotels variable, out you can pick up a douule room for a

What Cambrils will do is get the Medilerranean out of your system without the shock of finding every menu printed in Eurospeak, before you continue down the N340 coastal road to swing in land to the Spalo not on the normal tourist circuit. That you should meet the next

right at the Ebro river and up to Tortosa, a mediaeval city complete with a crag-top parador ootel, and a very recent memory of the savagery which invests the Spanish hinterland.

Toriosa was the site of the Civil War hattle of the Ebro. which 150,000 Republican deaths later put Franco into power in the late 1930s. It is no place to stay in, ad rink on the para-dor terrace—rooms £20 a night will do. There are 120,000 bodies unmarked along the river's south hank, with no memorial save the frightening cast-iron excrescence El Caudillo erected in the middle of the river when he won.

Instead, continue down the on a rock where you can eat and sleep surrounded by blue sea and just the memory of can almost smell the threat the last ann-pope. Benedict under which they lived.



The monastery of Mortserrat

his death in 1422, and founded St Andrew's University in the meantime.

From now on, you will be in the real Spain-of fortified hill towns, sleepy villages, no con-cretc, and an awesome land-

The pearl of the towns fortifies against the Moors must be maze of narrow alleys crossing horizontal main streets, you

monastery, and church. When the Knights of Montesa designed the town, they built a cltadel which is even now impregnable, and founded a 3.000-strong community whose way of life has changed little since the 17th century.

After Morella, as you continue back towards Barcelona Morcila, 3,000 ft up oo its on the back roads, you should own rock, and completely surbe warned. The villages are up rounded by a mile of 14th to 50 miles apart, the land is coast to Peniscola, a complete century ramparts. As you walk scarred into 200-ft-deep ravines, and eochanding Templar lown up late the town through a and there are few if any places to stay—and the ones that are are usually close to monasteries and other lourist attractions. Should you make Les Borges

Blanques, a spa town at the back of Catalonia, you will be rewarded at least with a room, and a restaurant rare in Spanish cutsine.

El Carro Blane, in a con-

verted garage, looks less than promising is run by a set of Catalan separatisis—you need a Catalan dictionary to translate the menu—but will give you a meal of excellence for under

a meal of excellence for under 18 a head.
You are now in the heart of Catalania, for nnis are the road signs in Catalani, most of the population speaks no Spanish or chooses nat to. And just down the road are the two monasteries which are the pride and joy of the autonomous province. mous province.

The first is a Poblet, austere, Cistercian, and founded to celebrate Catalonia's liberation from the Moors in 1150. They will let you in for 50p, lock the door behind you, and take you on a conducted tour which—almost in passing—includes the Royal mausoleum of the Kings of Aragon, immortalised in alabaster, but still with those strong, straight

Catalan noses.

If Poblet is peaceful—the inner courtyard really does look like an oasis—Mantserrat is speciacular. Past the indus-trial tuwn of Igualada, in he avoided for its bad hotels and unfriendly atmosphere, you come upon the jagged teeth of the Montserrat massif.

These are the mountains where Wagner sat Parsifal and where the religious in Cata-lonia have their national shrine—that of the wooden. black madonna at the monastery of Montserrat You cannot describe what it is like at Montserrat, you must go there for yourself.
Unfortunately, that it what

tourista d from all over Europe. by the thousand, chal load upon coach load. At the top of the mountain, alongside the monatery, and the memortes of Par-sival, is a car park-and a Gat-

wick-sized one at that.

The best way to visit Montserrat is not by car, you get
bad tempered going up there and worse on your way downbut hy train from Barcelona, and then by a cable car which takes you over the heads of the tourist jam straight to the bastlica.

A tip for the journey back: Forget the duty-free booze at Barcelona airport, stock up with Peneeds at Vilfranca, and you can remember Catalonia—at least for a night or two.

The latest of last orders

SUDDENLY ALL that talk who buy discount airline tickets Corfu, up to £400 for two weeks about desperate package tour to make hotel reservations at dinghy salling in Greece or able to check very quickly operators cager to sell off holldays at any price has largely Spain Instant is an extension disappeared. If you are plan- of present schemes operating in ning a holiday by air within Germany and the Benelux the next couple of weeks and countries. The system has been have not made any reservations available for travel agents only yet, you are going to have to in the UK for the past couple take what is left. There is not of years but is now being opened much chnice.

The major operators largely sold out their August capacity finally a week or so ago, of hotel rooms in Spain's main-Thomson, which had a "summer sale" in July, has nothing until September. The others have ndd bits and pieces."

with scheduled airlines. Flights to the U.S. are particularly that there is a capacity for heavily booked over the next August, with flights at between few weeks. If, however, you are nnt choosy over the carrier or the day on which you travel night for half board in a threeynu should get a seat or two. star hotel in Palma. One of the bits of good news

a computer-hased hotel hookings

IT SEEMS that many ampteurs

are thirsting for professional instruction in the craft of hor-

ticulture and the art of garden

design. Only so can one explain the sudden proliferation

of classes of many kinds designed specifically for home

In many ways the most

ambitious of these has been pre-

pared by the City and Guilds nf London Institute for, at its

highest level, it entitles succes

ful students to a new Certifi-

cate of Amateur Gardening which will carry the prestige of this highly regarded techni-

cal testing and qualifying hody

which operates under Royal

Charter and preanises examina-

tions in a wide range of sub-

jects taken by more than half

a million students every year.

students who can only spare a little time for study and for

more deeply into the subjects of their choice. This it does

partly by splitting the whole

course into 22 subjects which

can be taken individually or

in any desired groups but also

by making it possible for these

subjects to be studied in col-

leges of further education and

various horticultural centres or

available for individual subjects

The scheme is also very

catering hoth for

who wish to delve much

gardeners

the same time.

up to the public thanks to the huge demand.

The company has thousands land and Islands. If asked, Spain Instant will normally refer customers to Unijet, a major ndd bits and picces."

arrline seat seller, for the flight
The news is not much better part of these self-made packages.

> August, with flights at between £85 and £120 round trip aod hoicl rooms at say £10-£15 a

On course for green fingers

GARDENING

ARTHUR HELLYER

Titchmarsh and these are published by World's Work, The Windmill Press, Kingswood,

Surrey. Titles so far available are "Making a Garden," by David Stevens (£6,95), "The Lawn." by George R. Shiels (£5,95) and "Vegetable Grow-

ing." by Christine M. Watkden

there is a fourth casette on "Basic Gardening" by S. R.

Students who prefer formal

considerable range of options.

or day classes following the City

Dowbiggen.

at home. The certificate is not tuition in a school will find a

but for approved groups of Locally there may be evening

Special bnoks have been pre- and Guilds syllabus and there

pared for these courses under are also residential courses such

the general editorship of Alan as that organised by Canel

The same authors have also

prepared video cassettes on a time, to a course on garden these three subjects which have design which can either be

been produced by Hollday taken one day a week over a

Brothers, 172 Finney Lane, whole year at a cost of £600 or Healde Green, Cheadle and can be concentrated into eight

Another example of what can be found at this time of year comes from Westbury Travel which not only has Gites in France at the end of the month from £105 a week (including ferry) but also coach trips to summer skiing in the French Alps for £63 in what must be a cosy apartment (its only £58 if you drive yourself].

Global Holidays has a special Superdeals programme operathere the pickings are getting thin. "Our bookings for the past Both compaoies assure me two weeks have been 273 per cent up on the same period last year." says managing director Mr Roger Corkhill,

He is still offering some apartment accommodation on the Another major seller of seats, Costa Brava (from £144) and this week was the setting up of Falcon, also does packages and trips from Manchester to Rhodes more than two seats it is worth has availability later in the with bed and breakfast hotel booking up as soon as possible. system for the holiday resorts month - from £199 for a week accommodation for £214 for a of Spain. This enables people in Corsica, £179 for a week in couple of weeks.

Most travel agents ought to be whether they are holldays available to the destination you require very quickly with the ald of today's computer systems or Prestel.

Some groups, Thomas Cook for example, bave a special late booking system of their own. If you live in Greater London the Late Traveller organisation specialises in late holidays to Garrick Street. London WC2E RAZ) but my altempls to get through seemed in suggest that the world and ing at this time of year, but even his wife were on a similar misston.

> The present rush looks like tailing off a little in early Septemher and if you can walt until the middle of next month then the normal wide array of offerings are available. however, you are travelling with a family and therefore need

> can be spent. Ten weeks in October or May will cost £1.138, three weeks in Septem-

ber, March or April £440 and

five days in September £290, all

When I calted last week at

the Hollington Nurseries. Woolton Hill, Newbury, to see for myself the herbs and medi-

cinal plants I had admired so frequently in exhibits at Chel-sea and the Westerninster flower shows I even found that

Simon and Judith Hopkinson,

who started the nursery in 1976 in a two-acre walled kitchen gar-

den, were contemplating run-

ning day courses for home gar-

deners next year, probably in

spring work is over. They felt there was a desire for instruc-

tion not only in the selection

and cultivation of herbs and

the design of decorative hut

useful herb gardens but also in

the use of herbs so many of

which are totally ignored in

most cook books. They could

summer when the rush

Manor Institute of Horticulture professional and amateur gar-and Field Studies. Bullsmoor deners for a long time but now

Road, Waltham Cross, Hertford- has a new director, Tim Rees.

shire. Here there is a choice a young gardener who trained

hetween onc-week courses start- at the Royal Botanic Garden, ing on Monday afternoons and Kew and Merrist Wood Agriculfinishing after lunch on Satur- tural College (which has a very

days and week-end courses for successful landscape depart-which students assemble by ment) and who has many new

7.30 pm on a Friday and leave ideas on how the school should

after lunch on Sunday. The proceed. Here again there is week costs a minimum of £125 a choice of courses to suit the and the week-end £45. Further information about these can be spent. Ten weeks in

Amateur Gardening courses in horticulture can he obtained from City and Guilds of London

Institute, 76 Poritand Place.

Another new venture in

education for the gardener is The English Gardening School

mary Alexander at the Chelsea Physic Garden, 68 Royal Hos-pital Road, London, SW3, Courses here range from oce-

day conducted tours of well-known gardens, which cost £30

weeks full time. October-

November, for £750. Alter-

native courses are two days,

six weeks on drawing for £240,

two days, five weeks on main-

taining and improving a garden

for £180, a series of two-day

seminars for £50 and one day

Design has been training both

intensive courses for £30.

The Inchhald School

Arthur Sandles

Company Notices

HOPE STREET FUND S.A.

HOPE STREET FUND D.A.
sociola anonyme
Registered Nifice: LUXEMBOURG, 14, rue Aldringen
Registere de Cemmerce:
Section B No. 5621
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLOERS
The Anoual General Meeting of Shereholders of HOPE STREET FUNO S.A.
will be held at its registered office at Luxembourg, 14, rue Aldringen, on
August 10 in 1934 of 13 30 et clock for the purpose of considering and

ing upon the following matters.

To hear and accept the reports of:

all the cirectors

b) the statutor, auditor

To approve the belance short and the eroll and less account for the year ended March 31st, 1984 and in consider declaration of dividend to discharge the directors and the auditor with respect to their performance of differ during the year ended March 31st, 1964.

To elect the directors to serve until the next annual general meeting of charabeldars.

To elect the auditor to serve until the next annual general meeting of sharshelders

SI 10 elect the Sudiffer to serve unit the next annual general meeting of shareholders

51. Any other business.

The shareholders are advised that no quorum for the startutory general meeting is required and that doctriens will be taken at the majority of the shares present or represented at the meeting, with the realization that no shareholder nother by himself has by croxy can vere for a number of shares in excess of one filth of the shares is excess of one filth of the shares is excess of one filth of the shares is exact or two filths of the shares present or represented of the meeting at August 10th, 1984 the owners of bearer shares will have to deposit their shares five clear days before the meeting at the registered office of the Fund, 14, rus Aldringen, Luxembourg or with his fellowing banks.

—Sangue Geografe du Luxembourg S.A.

13 rus Aldringen, Luxembourg

—Clydesdate Bant Lumited

30 Lombard Street, London, EC2

The Seard of Directors



A recent series of features on a crosssection of British manufacturing industry set out to illustrate how they had coped with the worst recession since the '30s and how they viewed the future.

Senior executives of the following companies were interviewed by FT journalists: Tnotal, Armstrong Equipment, DRG.

Brown Boveri Kent, Perkins, Sheerness Steel, Croda, IMI, Digico, Alcan, Plessey, Kenwand, Dubilier and Gestetner.

These features have been reprinted in a bnoklet, priced £3.50, available from: Nicola Banham.

Financial Times, Publicity Department, Bracken House, 10 Cannon Street. London EC4P 4BY

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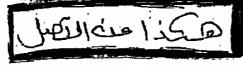
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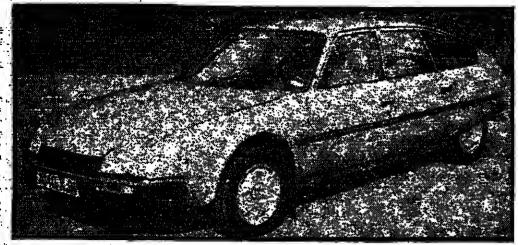


well find themselves inundated

عشكذا حدناهميل

Less guzzling with diesel

BY STUART MARSHALL



The Citroen CX 25 DTR Turbo. A superbly suspended 5-seat motorway cruiser with the fuel consu

FROM KENT to Vienna is about for perhaps two per cent of the ing glass which draws the heat 1,000 miles. A round trip over market.
a long weekend may sound like That hard work but the Audi 100 made light of it.

and in the villages of Burgen-land it pulled without snatching at 30 mph in fifth. For the main road part of the return journey my running average was 61 mpb and the fuel consumption, 39 ing. Having filled up for the last time in Bonn, I reached my bome with nearly half a tank

That was in late Spring. Last ...month, I covered nearly 1,500 miles in a Citroen CX in France. The autoroute limit of \$1 mph -need not be taken too literally late in the evening, mid-week, and my bour-to-hour average was close to that achieved in the Audi. With lots of local running running around in southern Brittony, the hig Citroen achieved 40 mpg.

And this week, I tried to drive a Pengeot 205 from London to. Gleneagles, Perthshire, at realistic speeds on £10 worth of fuel. I didn't make it, hut my average speed before the test. tank ran dry within sight of the . though the tyres rumble londly border was \$5 mph and my con- on coarsely textured roads. sumption, 52.1 mpg.

.. these three cars went so far and its gearshift is slower and the - so fast on so little fuel is that speed-sensitive power steering a mey were diesel engined. I with ultra-rapid response takes sometimes feel I should apologeting used to. gise for clattering my compression-ignition hobby horse across. Citroen superbly. No car is the coloumn once again but the more at home on the N and D gise for clattering my compresfact of the mater is that the roads of France than a CX. But henefits of diesel motoring are it shows its age in the poky still not fully appreciated in boot for so large a car; the

bingany lit

 $\varphi_{i,j}(\tilde{\varphi}_{i,j}^{(j)})=\mathbb{E} \varphi_{i,j}(\tilde{\varphi}_{i,j}^{(j)})=\frac{1}{2} \varphi_{i,j}^{(j)}(\tilde{\varphi}_{i,j}^{(j)})=\frac{1}{2} \varphi_{i,j}^{(j)}(\tilde{\varphi}_{i,j}^{(j)})=\frac{1} \varphi_{i,j}^{(j)}(\tilde{\varphi}_{i,j}^{(j)})=\frac{1}{2} \varphi_{i,j}^{(j)}(\tilde{\varphi}_{i,$

15 July 15 1974

That will be more than double last year's total, but it is still trivial compared with main-On the autobahn it cruised land Europe, where the com-at 90-95 mph, in the city centre pany car is a parer beast than it is here and drivers tend to have a more personal interest in curbing their fuel bills.

Both Audi 100 and Citroen CX were turbocharged. The Audi'a five-cylinder engine is of 2-litres capacity, the Citroen's four-cylinder of 2½ litres. They spring noisily to life first thing but the hammer-on-anvil effect dies away in a minute or two.

At idling speed, you would not mistake either cars as petrol engined but on the open roadand especially when motorway cruishing—a trained ear would he hard put to it to detect that they were diesels.

Both comfortably exceed 100 mph, accelerate powerfully in fourth gear from 40 mph for overtaking and may be treated as one-gear cars for much of the time.

The Audi feels more conventional in the way it handles and it creates less wind noise,

The Citroen has even more The reason, need I say, why comfortable seats than the Audi,

Audi's is vast.

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Legal Notices

No. 003798 of 1984 THE HIGH COURT OF JUSTICE CHANCERY OIVISION

IN THE MATTER DE

ANO IN THE MATTER OF THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chencery Division) dated 23rd July 1984 confirming the reduction of the share premium account of the obovenamed Company by £9,012,207 was registered by the Registrar of Compenies of 31et July 1984.

Dated this day of 1984.

NICHOLSON, GRAHAM & JONES, 19/21 Moorgate.

London, ECZR BAU.

Solicitors for the above-named Company.

NEW HONDA CARS

Immediate o

of a summer's day. The weather was hot when I drove the Citroen and the fresh-air ventilation simply couldn't cope. The Audi wasn't so bad, but the temperatures were lower. In either car, air-conditioning would seem the answer.

Both cars are magnificent trans-contineotal transport, demanding refuelling stops only at 500 mile intervals. The list prices are close: £11,605 for the manual Audi (an automatic Is-£12,333), £11,811 for the Citroen -there is no two-pedal version.

The £5,545 Peugeot GRD isn't turbocharged but its 1.7 litre engine makes it so lively one could be forgiven for imagining that it was. It demands a conscious effort to keep apeed down to the tolerated 80 mph on the motorway. Aboard, it will stride along in its high fifth gear at 90 mph all day long if

It rides on its supply suspension like a large car, not a small one. I found it was as eojoyable scurrying through the bends of minor roads in at rolling up the miles on the

When I lunched with Walter Hayes, Ford of Europe's vicechairman, this week, I confided my enthsulasm for diesel cars and my confidence that their sales would rise sharply in Britain. He agreed.

Britain is the base of all Ford's diesel development. world-wide, and Ford is committed to offering a diesel option on all its future models. Haves wouldn't he surprised to see 20 per cent of all Europe's This year, we will buy around Looked at in plan view, both cars diesel engined in a few 50,000 diesel cars, accounting cars have huge areas of slop-years time. Neither would I.

A buyer's guide to Cowes week

BY JUNE FIELD

handled that lot/you've still to started in March. In general fight the rock! wrote Henry de prices for property are convere Stacpoole in 1937 of his siderahly lower than in other Victorian garden in Bonchurch, parts of the country.

The story of how she fought the weeds and the wind, the snails, sings and other pests" over some 15 years, is delight-fully documented in her hook, handwritten and painted. The Glory of the Garden (£10 plus £2 postage from Peacock Vane Publishing, Bonchnrch, Isle of Wight).

Not so far away at Blakes agents Watson Bull and Porter's sale brochure vividly described how over 26 years, its late owner. Lester Harris, working mainly with his hands and simple tools, transformed agricultural downland into a garden of incredible quality. "It's a dream made real; a wondrons place that writers would not dare invent." The property,

years, and ferry services have

with only a temporary dwelling and a heat-up old cottage, sold at auction in June for £95,000. Property on the island is now in much greater demand than it has been over the last few

DEEP ROOTS: dandelions, been increased too, with a new oxalis and dock/when you've Hovercraft, Southsea to Ryde,

In Cowes, where it is the start The garden on the face of a of the annual major yachting cliff belongs to the cottage now week, realistically priced pro-lived in hy Joan Wolfenden, perties do not hang about for author, artist and gourmet long, says Peter Crocker, who cook. She used to run the hotel runs a single-office practice in helow, the Peacock Vane, until the High Street, though with she handed over the management to her son. John Wolfen funds heginning to tighten up he feels things could slow down

"Cowes has a diversity of property starting from around £12,000 for a small unmodernised terraced house, and there is a large contingent of older style properties easily available in the immediate town area. There is practically no new building developments heing undertaken in the immediate Hill, it was a similar story of Covers. Gurnard and Northwood devotion to the soil. Ventuor areas except for small pocket areas except for small pocket developments here and there. and one reasonable up-market estate of individual houses and hungalows off Baring Road."

He feels that until confidence returns to the market the outcome for larger developments in the Cowes area is unlikely to improve, particularly as the availability of land with planning permission is limited.

Crocker's current property portfolio includes a 1 bedroom flat at £19,500 at Oshorne Court, opposite the harhour, with some views over the Solent, and a yachtsman's cottage in Park Road is £20,950. Another



cottage that was once part of the old grammar school and masonic hall is £32,950, including a free removal service for your furniture, and down near the ferries, Mayflower House, a former pub, 1s £58,000.

perties with an acre or more of land are concerned," says Mr J. E. Lewis, of Way Riddett, in Pyle Street, Newport, "First-time huyers are looking for small pre-First World War cottages which have been im-proved, and retired couples naturally want hungalows which have always heen at a premium on the Island."

The firm recently sold Bagwich Farm, near Godshill, which has a "Prayer Room" said to have been used by John Wesley, and a harn with plan-ning permission for cidermaking. The place went to a local huilder on an asking price of £95,000. A thatched cottage. The Green at Shorwell, on offer at £57,500, has a little anneve suitable for holiday letting. The village is known because Magnus Magnusson came there to supervise the removal of an Icelandic nicture in the local

vellir, Iceland.

"The majority of our huyers tend to be those looking for retirement homes, often selling their property for a good price on the mainland," confirms Ian Thomas of Watson Bull and Porter's Freshwater office.

"The market is currently they can then buy a small very active where character pro-"They can then buy a small enabling them to have cash in hand." Ian Thomas will send a West Wight property brochure which gives information on doctors, dentists and a vet, churches, hanks and coach booking offices.

A current listing is Brookhill House, Brook, in 25 acres, the former home of J. B. Priestley, which is now slx, two and three bedroom apartments from £82,500.

Spring euphoria has levelled hack, and reductions in asking prices are now heing made, admits Keith Rogers, of Creasey and Jeffrey, High Street, Newport. "Nevertheless, above average contemporary homes and large character houses in the £75,000 to £90,000 range are still selling well."

They are offeriog the 17th century Hulverstone Minor Farmhouse in a small hamlet mid-way hetween Mottistane church in the church at Thing- and Brook (£75.000 including un old cottage and harn); and

Co-inciding with Cowes Week Newport, is!e of Wight, one-time home of the Hobart family, is on the market again. The last time it went up for sale was in Cowes Weck 1980.

The 13-bedroom Georgia: House, listed Grade II, built 1751 for Sir Edward Worsley, has a swimming pool, tennis court. stable and garage block, and in the region of £300,000 is being asked by Richard Dixon, Watson Bull & Porter, 24 High Street, Sandown, Lo.W. (0983 403975). and Peter Clementson, Jackson-Stops & Staff's Chichester office (0243 786316).

Elizabethao the Manor, ocar Newport, built of 12 inches square solid oak timbers brought over from the New Forest from trees that supplied the wood for the ficet at Buckler's Harn, is in the region of £200,000.

Mersione Manor is a small hotel at the moment, with the rooms named for orevious owners—Edward Cheke who married Eleanor Oglander in 1680, and was responsible for the present house, Sir Francis Dawtry, Admiral Hawkins' and so oo. Visitors should be sure to look at the extract from the Dootesday Book which traces the history of the maner back to 1850, when it was held by Edward the Confessor.

"Picture book colleges are always in demand, particularly in Godshill. Legend has it that the huilding of a church was begun oo a site at Sheepwash. hut that on three successive nights the stones were removed unseen to the site of the present church. The thetched Church Gate Cottage is said to have been the sexton's house, and is part of a group which are prebably the most photo-graphed on the Island The



Albert Cottage, East Cowes, Isle of Wight

Following royal footsteps

The Station at Whippiogham was originally built in 1878 so that the Queen could get over to her holiday home. Oshorne House. The Station House is oow a four hedroom home, with the hall made out of what was ooce the signal hox. IIn the region of £65,000 through Creasey and Jeffrey, 139, High

 Albert Cottage, in 2? acres, with its special walkway to Osborne House, was built by Heory Cubitt for Prince Henry

have been presented to the and Porter, Freshwater. Oueen around the time of her O With Lymington on the Golden Jubilee. (Offers in the mainland having three ferries region of £125,000 through constantly crossing to Yapport.)

Fort Alhert, one-time Vicrenutedly built under Prince Albert's supervision, eventually becoming a secret manufacturof Battenberg and his wife tng and testing site for an early docks, and views over Princess Beatrice, Victoria's torpedo, and then an anti-air, and the Purheck Hills,

Naturally properties with youngest daughter. (She succonnections with Queen Viccoeded her husband as heen converted into flats by toria abound;

Covernor of the Island in 1896.1 television reporter Malory The cottage, more a small Malthy and his wife Diana, The mansion, is now five apartments original gun ports have been (two of which are let), plus a retained. Prices are from summerbouse-chalet said to \$32,950 through Wetson Bull

Creasey and Jeffrey, and Sir mouth, Lymineton agents Juck-Francis Pittis, both in Newson and Jackson also handle properties across the water They have been offering, at a torian defensive outpost, was figure close in 5245,000, a 17th century farrahouse in 13 acres at Freshwater, with finely landscaned gardens, harn, and nad-

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KOLIN

Deceived With Kindness: A Bloomsbury Childhood by Aogelica Garoctt Chatto & Windus/The Hogarth Press,

"There is also Angelica Bell. 22. whom I tease. She is rather for the price of one turned out like Brown, but more beautiful." to be a bad bargain for this Extract from a letter written bighly sensitive, gifted, isolated by David (Eunny) Garnett in girl since neither of them ful-T. H. ITim) White, September 16, 1944, and published in The White/Garnett Letters (1968). "Brown(1e) was the red setter hitch with whom White lived and to whom he was devoted: Angelica, the daughter of Vanessa Bell, is the author of this book. Her father was not Clive Bell, her mother's busband, hut Duncan Grant, the painter who though a homo-sexual became her mother's inver and lived with both Vanessa and Clive at Charleston in Sussex where Angelica was partly brought up. Until she was 17 Angelica had no idea that it was Duncan and not Clive who was her father. She learnt only after the death of her halfbrother Julian Betl in the Spanish Civil War, when Spanish Civil War, when Vanessa, heartbroken, decided to tell her the truth:

I remember that summer as endless, hot and tiring. One day when Vanessa was better she took me into the drawingroom at Charleston and told me that Duncan, not Clive. was my real father. She

embarrassment and lack of ease of which I was acutely aware and washed over my head like the waves of the

To have gained two fathers filled or even fully acknow-ledged the role. She remained under the domination of her imposing but in an odd way remote mother, the sister of Virginia Woolf. She gives us a unique and crystal-clear account of an extraordinary childhood: one that was both splendidly privileged and astonishingly deprived; the book is written with the painter's touch the author has inherited from both her parents. Her accounts of their curious minage, both in Sussex and in London, into which her aunt Virginia might at any time irrupt and demand whether she still loved her, are unforgettable, and entertainingly complement the more formal hiographies of the

Bloomsbury people.
To have been a mere pawn in the lengthy and devious emotional chess-game played between the members of this set was no easy option, as the author makes plain, even if you knew that one day you would hecome a queen. Her situation seems to bave been not unlike hugged me close and spoke that of Henry lames's Nanda

sweetness of manner lay an Age, exposed before ber understanding had fully developed to the social and sexual manoeuvring of a self-consciously elilist set of people whose moral standards were, to say the least, unconventional with Vanessa always in the centre of the picture à la Mrs Brook. Such young heroine, as James becomes extremely vulnerable to the attentions of men helonging to her mother's generation, those who a gener-

> mother's entourage.
>
> Such a man was "Bunny"
> Garnett, son of the discoverer of Conrad. Edward, and the translator of Dostoevsky. Constance. In 1942 he wrote to T. H. White: Angelica and I were mar-

ation ago were part of her

ried on May 8 . . . The woman at the inn here makes wonderfully good bread with a mixture of brown flour and oatmeal—the best bread I've ever caten. The river is almost empty—the chance of catching a trout is very The rest of Garnett's letters

to White are full of pleased references to Angelica, telling him of her work as a painter and a teacher, the portraits of her in the Penguin Duncan Grant, and the hirths of the first two of the four daughters they had. In Deceived with Kindness we bave an insight into this marriage from the side of the YOURS wife who eventually about love: underneath lice Brookenham in The Awkward decided to leave ber busband.



Angelica at 19: "vulnerable"

While married to him she dead she has written this book remained arrested at the describing her liberation: or put awkward age, not baving found the father she sought, and still feeling herself to he a part of the world of her mother.

Now that both her former attempt a similar liberating busband and her mother are process themselves.

differently, it was the writing of the book that liberated her The book should fascinate huge number of readers and may give some the courage to

End to Nehru 3 1956-1964

BY K. NATWAR-SINGH

Jawaharlal Nehru: Volume hy Sarvepalli Gopal. Jonathan Cape. £18.00. 336 pages

Pandit Jawaharlal Nehru died in May 1984. With his death a light went out of world poli-

When one contemplates the totality of Nehru's achievement, one is struck by his courage and bumanity, his sense of purpose and direction. In an age of declining standards in public life, Nebru raised the sights of politics. He clashed im great issues. He was immune from petty hitterness or personal from petty bitterness or personal jealousy and he believed in the impermanence of political hostility. Not even his severest critics ever accused him of doing anything mean or under-

In this final volume of S. Gopal's hiography we see Nehru upon the Indian stage as an Olympian figure, addressing himself to innumerable difficulties and opponents in every quarter. Against heavy odds he laid the foundations of a democratic, secular and united India. His every utterance was highminded and he gave his all to the service of India and the Indian people. The balance sheet of bis life is most impressive.

The volume covers the last nine years of Nehru's life and Prime Ministership. It gives a lively account of the domestic and foreign preoccupations of India and how Nebru coped with them. The final years of hut not a day too soon.
Pandit Nehru's life were For Krishna Menon presents the Indiao point of view most convincingly and with controlled passion. He

identifies himself simply as an official. His chapter on the liberation of Goa is balanced. Looking back now at those years one wonders why the Angin-Saxons rounded Nehru like a wolf-pack.

Dr Gopal's judgments on Nehru'a foreign and domestic policies are sound and sensible. Nehru had thought deeply about what an independent India should do and look like. His was an integrated approach. Politics and planning could not be divorced. Administration and social restructuring were two sides of the same coin. An intellectual. who understood the current of India's history, he adopted a middle course between innovation and tradi-

Nehru was both Prime Mini-ster and Foreign Minister of India for 17 years. Presiding over the head table for so long has its perils. One is apt to lose sight of what is bappening at other tables. Sometimes the occupants were unworthy of the confidence placed in them hy the amazingly innocent and pure-hearted Nehru. He really had his integrity and goodness, generosity of spirit, warmth of heart. Unfortunately, they didn't. Gopal feels that Nehru was too indulgent to old colleagues, some of whom were cutting moral and administrative corners. He rightly con-demns the activities of the lamentable M. O. Mathai. Nehru's powerful special assistant for 13 years, who

eventually had to he got rid of For Krishna Menon, Gupal clouded by the Sino-Indian has harsh words and considers conflict which he did every him thoroughly undeserving of thing to avmd. Here Gopal Nebru's affection and regard, Nebru's affection and regard. writes as an insider who Gopal delivers a hody-blow, worked closely with Pandit when he states, that "even in Nehru during this period and high office Menon remained a Gopal delivers a hody-blow, when he states, that "even in whining egotist with a talent for grievance." Krishna Menon was not the most agreeable of does not once mention his own individuals and most people not incoosiderable role in pre-found his temperamental quirks found his temperamental quirks paring the Indian case and tiresome and his inability to carries modesty to extreme exercise any kind of verhal to his calling as an his lengths when in a photograph restraint lost him a lot of Such erudition and nat with Nebru taken in 1960 he friends. Yet, at the peak of his stamina are rare indeed.



influence in the mid-1950s he was an international figure of considerable importance.

Gopal's final chapter wher he sums up the life and work of Nehru, is somewhat ambivalent. He gives Pandit Nehrl high marks and yet there a discernible a slight hesitancy go all the way in praise at Nehru's achievement. The last page of this important work which no historian of modelin India can ignore, makes unear reading. V. S. Naipaul, of all people, is mentioned in describ ing India as a half-made society!

The concluding sentence lack gravitas and make strang reading-"Rousseau describe the maker of a Commonwealth as one who toils in one century so as to reap in another. Nehr of that category. He is India's once and — we may hope — future king." What does this precisely or even its

precisely mean? One would have expected an distinguished an author as Gopal to conclude his book on a deeper, loftier and less whimsical note. This having been said, it must, be stated that these three volumes are a notable monument to a great man who never lost his grip on the values that constitute civilised hehavionr. Gopal's him graphy of Nehru does honour to his calling as an historian. Such erudition and narrative

Fiction

Deep in the heart of Guyana

BY NICHOLAS BEST

Orealla

by Roy Heath. Allison & Busby, £8.98 285 pages

Conversations in Another

by Gabriel Josipovici, Methueo, 57 05, 121 pages

The Bush Soldiers by Joho Hooker, Collins, £9.50.

Orcalla is Indian country, an Arawak settlement deep in the heart of Guyana, where money has no meaning and the recottic ways of the city are as yet unknown. A Garden of Eden, more or less, with the Eden, more or less, with the component taken by the strength of the component taken by the strength of the component taken by the compon heart of Guyana, where money missionartes who ban the sec if as an act of God when the Indians then fall victim to

outside disease. latest novel, has never been to leading up in an emotional Orgalia. He is a Georgetown conclusion that ought to be man, a groom, thick, womaniscr, part time journalist and eventual caolbird, an engaging character whose nolikely continent, friendship with Carl, a Macusi authoritativ book Carl is from Orealla, He story of Cortes and Moclezuma

The Guil: A portrait of

Kuwait, Qatar, Bahrain and

should say at last, is a trime.

and ultimately unsettles him to disastrous effect.

Forgotten Games

Forgotten Games

Forgotten Games

Rather than go to prison for attempted theft. Ben submits to blackmail and accepts a low paid up as great the price of the to blackmail and accepts a low paid joh as groom to a man he despised. He divides his life between wife Tina and girlfriend Mabel, one of whose three colldren is definitely his. Neither woman keeps Ben happy. He is perpetually searching for something, perpetually on the lookout for the right answer — and the answer right answer — and the answer is perbaps Orealia.

It is the hidden inner mannot even known to himself absorbing book, dialogue, enormously good on local colour. The anthor painls splendid word picture. But ultide disease. it is also crude in places, Ecn, the hero of Roy Heath's rambling and disorganised. dramatic but somehow manages to mlss its mark.

On the other side of the . Philip . Ward's gotten Games takes the old views city life with un- and examines it from a fresh

"The day we met." Mocte-zuma teases Cortés. "was 3rd Quecholli in the astronomical calendar. Sth Ebecall in the religious calendar of the Year 1-Reed of the eighth sheaf. The eighth day of Ehecati falls under the domination of Quetzalenati. lord of winds and hurricanes.'

Quite so. Philip Ward is the author of the Oxford Componion to Sponlsh Literoture, an crudite man coocerned here with "the concept of translation, whether verhal, religious, moral, or cultural." He has written a scholarly book, a work and en Australian, plus a of considerable intellectual achievement. You will need wire-cutters to get through it.

Gabriel Josipovici's Conversothat a good deal of the impact Wills country. Their coemy is comes from the denouement. In not so much the Japanese who was having an affair with whom, that Australia can offer, spoil. One for the train home A bed-ridden old lady, riddled with natural hazards on a cold winter evening.

diaguised suspicion. a suspicion angle, that of the power games Phoebe, pulls her niece's leg that communicates itself to Ben played by both sides, every and ultimately unsettles him to thing from chess to Texoxoctii, delity hetween Phoebe's exsome of them real others imaginary most impossibly complicated in one way or another.

"The day we met." Moctezuma teases Cortés. "was 3rd Quecholli in the astronomical delity hetween Phoebe's exhusband and ber hest friend. She is hoping to provoke the niece into a confession of her own. The niece certainly has a confession to make, though not the one Phoebe was expecting. And that is that a near plot skilfully presented but heavily. skilfully presented, but heavily padded out to bring it up to book length.

Perhaps the most eojoyable book this week is also the least pretentious: John Hooker's gung-ho story of Australia at war. The Bush Soldiers. The time is 1943, the place the middle of Australia, the Japanese having captured all the worthwhile areas after the the worthwhile areas after the invasion of Darwin and the bombardment of Sydney.

couple of others with hit parts. are carrying out their orders to harass, deny and destroy any-No need for wire-cutters with thing c. value to the enemy. Gabriel Josipovici's Converso- They decide to blow up the tions in Another Room, a slim Japanese-controlled zinc mine volume that might have been at Broken Hill, an expedition even slimmer, more a sbort story that involves a 700-mile horse than a novel. Sn short in fact ride across classic Burke and a Chinese hox of a story that sensibly keep out of the way. leaves one wondering just who as the territory itself, the worst



and the undisquised hostillty of the few other human beings they meet

John Hooker: back to Broken Hill

Horses, saddlebags, the open hush. A kangaroo at the edge of the ereek. There is something wonderfully ahout this sort of adventure story-a straight no-nonsense yarn with a bit of Marx and Catbolicism thrown in-Ihat no amount of poisoned water or dust behind the eyehall can

Two faces of Ilya BY PHILIP WINDSOR

Ilya Eherenburg: Writing, Politics and the Art of Survival

by Anatol Goldberg with an introduction, postscript and addi-tional material by Erik de Mauny. Weidenfeld & Nicolson. £16.50.

Perbaos every real artist must live with his own amriguity-with the fudged relaionship between beauty, truth and goodness which John Keats in a notably unartistic moment proclaimed to be the same. But just how far can this amhiguity go? Ilya Ehrenhurg was well aware of the relationship beween these three in the logic of the human mind and of their separation in that of human history. One might say that he onged to reunite them but that the form which this longing tnok drove him further and further into an amhiguous des-

peration. He was always in search of conviction. A Russian Jew, he toyed with the idea of becoming Western European Catholicbut only after he had been a young Bolshevik in the days before the Russian Revolution. Having renounced his party membership, he threw himself into the role of Bohemian intellectual in Paris hefore the first world war and in Berlin after it. He denounced industrialised society and then oroduced a Constructivist manifesto whose sentences read like echoes of Corhusier and Leger at their very worst. He adored Western Europe and hated Russia. vice-versa. experiencing each in turn like a child on a merry-go round doomed to a ghastly accident. But finally, having prophesied the destruction of both Europe and Russla. he joined forces with Stalin. hy hecoming the fzrestio correspondent in Paris in 1932 at a time when the systematic reign of terror which was to characterise the Soviel Union for years to come had already heen established. From that moment onwards he was to hecome increasingly a Stalinist spokesman and in so doing was to master the art of amhiguity-one in which he renounced bluself and his master.

even while struggling for the survival of art in the USSR and for the measure of conformity necessary (though certainly not sufficient) for his own survival.

One exampte will do. In an article oo Spain, written in Russia, he mentioned one of Franco's generals who had prodalmed at a public meeting: Down with intelligence! Long live death!" In a deliberate echo of the anti-fascist slogan of the time. Ehrenhurg replied Death shall not nass." article was headed To Life and it appeared in Izrestio, of which

shortly before Ehrenburg's friend and protector Bukharin. Two weeks earlier he had been executed on Stalin's orders. ciation bidden heneath the show of anti-fascist solidarity, the

equation of Stalin with a Fascist-friend that Shakespeare's solilogeneral, both dedicated to the triumph of death over reason? How far was Ehrenburg betraythe history whose character be so clearly appreciated?

At one stage, covering the Spanish Civil War, Ehrenburg remarked of an anarchist whom he admired that he was one of those people whose biographies did not fit into history. His own all too clearly did. Although he poured out a spate of novels, poems and plays, he was clearly at his best in a kind of no-man's land where be belonger neither to himself nor toanybody else and yet helonged to what history was doing. His novels were picaresque, antohiographical, fantastical, written with the eye of a journalist always about to depart for his next assignment. But his journalism, at its hest, retained the longer perspectives of the novelist. These qualities combined in his intermittent prophetic insight. He foresaw

not only the destruction of Europe and Russia hut also wrote in the 1920s of an ultimate weapon of mass destruction which America would reserve for use against Japan; and unhappy thaw in Soviet society which was to follow Stalin's The manneristic ambiguity which he so carefully cultivated never dimmed his understand-At the end of his life tried to come to terms with it all in his memoirs, presenting a discreet confrontation with the truth but characteristically writing a letter of personal pro-

test to Khrushchev when the censors tried to halt their publication in Nory Mir. The enigma, clearly, lies in the fact that he was not a mere survivor. Indeed he took foolhardy risks on occasions, both for his own sake and for that of other people. Anatot Goldberg suggests that they might even have contributed to his survival. Goldberg also provides a cine

to the enigmatic pattern. As a child Ehrenburg was uncontrollably anti-social. In the end, bis despairing parents called in the services of a hypnotist. And throughout his life he seems to have remained anarchic and disgusted with human society, but ready to give credit to any hypnotist who could make some sense, not of it but of him even from time to time, Stalin. But he always knew that hypnosis was hypnosis; and if he helleved anything it was that truth was an abstract, human society was an ideal, and art was only a relatively honest broker.

In consequence he always needed an audience, even to be himself. He was one of the very few Soviet writers of any Pasternak once remarked to a of science fiction.

quies were nol some clumsy theatrical device but essential to the understanding of his bis own cause? How far, one alone could his stage characteristic inclined to suspect, did he reveal themselves to an audience of which every memplays. Only when they were alone could his stage characters like to live under a ruler who could be merciless, and whose spies abounded. "How man soliloquies have we uttered at the tyrant in the Remin! exclaimed Pasternak. Ehren-burg was incapable of soliloguy. Perhaps he did not have a self to talk to — and his absent self could betray others as well as it could save them, all in the name of an ideal of artistic truth which he knew he would

never meet. Anatol Goldherg, like Ehrenburg the son of a Jewish bourgeois family from St Petersburg, also a journalist watching the devastating be-trayal of his native land, but. unlike Ehrenhurg, neither a writer nor a dissembler, wrote most of this biography attempting to get at the truth. It is perceptive, critical and sympa-thetic — at times too much so Affer his death it was brought to completion by Erik de Mauny, for some years the BBC correspondent in Moscow. The prose is always workeday, and sometimes descends to clicbe. There is a lot of bated breath. in the 1950s about the slow. But through the medium of a man who was lived by life in the 20th century, rather than living it himself, they have got close to its relentless character. and the demands it imposed on the nature of being a human in a way which Ehrenburg himself always managed to avoid.

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looking glass though elegant and titerary seemed to damn with faint praise. Others like John Bulloch Century, £12.95. Landa Blandford's The Oil Sheikhs appeared preoccupied Here at least or perhaps one with the Cadillacs/casinns/ harem aspects of modern Arah not a knecking back life.

tohn Bullneli actually scems Some recent books like to like the Gulf and recornises

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Happily at home in the Gulf by STEWART DALBY

Rahan's Arabia through the the considerable achievements emirates did not even know they have not developed demo

Consider the background. eep their empires inlact Virtually the only iodustry apart factors behind the formation of

of the Sheikhly leaders in hold-where their respective bounceratic societies along Westmining on to both their independ-daries were. In Sheikh Rashid ster lines, although Kuwail does ence and, probably more im- of Dubai and Sheikh Zeid of portant, their sanity in the Ahu Dhabi there seemed the midsi of sudden and bige basis for a stormy incompatihitity.

After the imperial ambitions These coasiat fieldoms were of of Shah Reza Pablavi of Iran. interest to the great maritime came the destabilising drives of welfare states for their own citi powers only as stazing-posts to Ayatollah Khomeini. The Iran-Iraq war was one of the main



The Old Souk-Kuwait City

from trade was the romantic- the Gulf Co-operation Council. sounding, but in reality grue- This also includes Sandi Arabia some, pearling business. This and Oman, and is a further was in any event comprehen-sively wiped out when the Japanese discovered the cultured pearl in the late 1920s. although it formed the basis for some of the mighty trading

houses of today. The discovery and gradual exploitation of oil from the 1920s coincided with the declining interest of the last of the oid European powers, Britain.

The Gulf states from 1971 on when Britain withdrew East of Suez had the dual tasks of hauling their countries quickly from the 16th century ioto the twentieth, while at the same time keeping the new super and regional powers at bay.

Oil companies came along, the

That the UAE, formed hastily from seveo disparate sheikhdoms, has held together as well as it has, constantly surprises observers, given that, until the

drawing together for warmth and security against the outside world by the possessors of some of the world's most valuable he found in other recent books. natural resources.

He also gives a more sym- analysis. By the end of the cenpathetic treatment of the rush tury, the Arab states will still to develop with all its unfor- he providing three-fifths of the tunate social side-effects than world's oil, even if oil use has often heen found elsewhere, should drop sharply. As he says,
The conventional picture has the Gulf could easily he the

been of the Gulf states swamped front line between the Soviet with immigrants of all kinds Union and the U.S.; maybe it out to make a fast buck, while already is. the old traditions are swept away beneath all the hulldozers was not locluded in this work. and ugly coocrete buildings. Underlying the frantic development, of course, bas been the the Gulf. John Bulloch's argu-

runs out? valid. But it is a shame. Per-On the whole the rulers have baps he is saving Oman for done a pretty good job. True, another book.

have its constituent assembly True also, that Sheikhs and par licularly their relatives do enjoy huge country estates, aircraft, horses etc. But they have also developed elaborate gold-plated zens. Life is a lot more fun il if you are a Kuwaiti rather than a Palestinian living in Kuwail. But through the atmost fendal widespread patronage the rulers have preserved iodividual identities. Qatar, for example 70.000 out of a total of 250,000 has been at pains to draw on its

ber of museums. Rulers who have been found lacking like Sheikh Shakbut bin Zeid of Abu Dhabi and Sheikh Hamad of Qatar have been ousted by their brothers and families.

past with the huilding of a num-

The rulers themselves are bard working and resourceful. Kuwait now gets almost as much from investment income as oil. Bahrain has its offshore banking husiness, its aluminium smelter and its refinery. Qatar has its fertilizer plant and steelworks and so on.

John Bulloch does not give as graphic descriptions as can This is not a travelogue. But he Joho Bulloch plots all this does include the extra dimenwith a sure reporter's touch, sloo of an astute geo-political

One quibble. It is a pity Oman For my money, it is the most the editor had been, until exotic and interesting part of nagging counterpoint of "diver- ment that it looks more to sification." What on earth will Africa and India and is apart Africa and India and is apart the Gulf states do wheo the oil from the rest of the Gulf is How far could Ehrenburg's valid. But it is a shame. Per- readers appreciate the denun- nak - who was another - ontright satire. What we have

BY RAY LARSEN

Kovama's Diamond by Adrian Berry. The Book Guild, £9.50. 281 pages.

In the unlikely event of Professor Milton Friedman turning his hand to science fiction, the end result would probably resemble Adrian Berry's novel.

The galactic villain is Professor Ephraim Koyama, a teacher of astrophysics whose real talent is financial and economic chicanery and extracting vast sums from the Treasury. It is a form of star wars fought out with economic weapons instead of laser beams and space

fighters. The action is accompanied by Thatcher-style lectures about complacent Keyensian governments which debauch the currency and create a swolleo bureaucracy and buge tax bur-

dens. The blend of fantasy and economic thaory is rather unworth to survive under Stalin easy and might have been more but he could not unlike Paster successfully presented as an remain silent or write in secret. is a morality tale in the form

HOW TO SPEND IT

Highs without hangovers

ANYBODY WHO eats in tute for a red vermouth, and in the private dining-rooms of 24 calories per 1 gill. City establishments can't have Americano was described by

the country people seem to be trying to find agreeable ways tail. Different people have of drinking less alcohol. The different tastes. This is a very generation that took to wine in the wake of the growth in foreign travel has discovered come to cut down. The great health and fitness has got to

story. Whereas in 1978 we bought just £7m worth of mineral water, in 1982 (the last year for which full figures are available) we bought some £30m. Sales of fruit juices have doubled in three years and in the last mouth there has been a whole spate of new attempts to capture the funds that once went to the wine merchant.

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Probably the most sophisticated of the new alcohol-free. drinks is the collection just launched by Katell-Roc. Well, at least the packaging is sophisticated — the bottles lined up look for all the world like part of a well-stocked French bar, reminding one irresistibly of evenings in Paris

manufacturers tell me that all natural essences, herbs, spices fruit juices, tonic water or even and fruits. Besides having no other mixes. For instance in alcohol at all in them they are stead of adding rum to the also extremely low in calories Pina Colada mix you can blend -another booming section of the drinks market (last year some 136m litres of low-calorie carbonates were sold in the UK and research reveals that most of those who drink them, ing cooling suggestions. Try are tippling them all the time the classic Pussyfoot recipe and not just when they are on

expense account restaurants or has, say the manufacturers, just

failed to notice that whereas the bead wine waiter at Maxim's once upon a time the finest (no, not the Paris one but white burgundies and clarets Maxim's of Panton Street, ased to grace the tables, now- London, W1) in these terms: adays a bottle of mineral water "Americano is of course a cockis a more likely accompani- tail and this is a made-up cocktail. For me it is perhaps a And it's not just in res- little too bitter . . . a little too tanrants — in homes all over sweet. But there are many variations in making the cockgood drink."

Of Anise, he had this to say: Of Anise, ne nau this any The Anise is as good as any the hard way that the time has pastis aperitif I have ever come to cut down. The great tasted. A really excellent A really excellent drink."

decided that all the The figures tell some of the aperitifs tasted very much care - serve them with plenty of ice, tonic or temonade (low-calorie versions for weightwatchers) and a slice of lemon helps. Everybody agreed that they liked the fact they are not too sweet. Alt had a refreshingly uncloying taste, astringent, sometimes a hit bitter.

From next week the aperitifs at about £2.45 each will be going into supermarkets and off-licences.

Over at the Cocktail Shop at 30 Neal Street, London WC2 or 5 Avery Row, London, W1. there is a vast range of cocktoil mixes, all of which contain no alcohol. Though mixes like Pina Colada, Blue Pineapple, irresistibly of evenings in Paris
sipping Pernod.

There are three different
aperitifs in the range — Bacarat, Americano and Anise. The being bought to be mixed (try it in the blender for best re-It with crushed ice and some of the creamed coconut. A splendid booklet Non-

Jesper, gives some mouth-water-1 part lemon juice, 1 part lime some intensive consumer-price, 1 egg volk, all blended testing of the three has been with ice until frothy. Garnish going on among my family, with orange, lime and lemon friends and colleagues and the slices. Or what about the Slim-general concensus seems to be mers' Special? I part alcohol-that Bacarrat is much the most free pasts. 4 parts low calorie appealing of the three — it bitter lemon, served on the aims, clearly, to be a substirocks.

Alcoholic Cocktails by Anne



Pictures by Alan Harper

LEFT: In modern mood sleek and undecorated is this collection of acrylic tableware from the Italian firm of Guzzini. Just the thing for taking ont of doors or packing away on plenies, it is bright, attractive and almost un-breakable. There is a large range of Guzzini aerylle products hat shown here is a circular ice-bucket (£13.95), of very dashing shape and design. The tumblers stack one on top of the other and are splendidly capacious. In clear acrylic with a narrow red and grey band, they are £12.20 for a set of six. Part of the set is the ing (£7.70) and the tray (£7.10) which is in white edged with the same narrow red and grey border. Alt are available from The General Trading Company, 144 Sloane Street, London,

Photographed on the tray are a couple of the hottles of cocktait mixes from The Cocktail Shop, 30 Neal Street, London, WC2, or 5 Avery Row, London, W1—the mixes can all be used as the basis of very drinkable nonatcountic drinks when in the mood or, mixed with the suggested spirits, can he used for very potent cocktails.



Water ways

I HAD never thought of adding up the cost of my indoor plant collection until one day went to interview a girl who had a much more splendid assortment and she trid me that she never went on holfday without arranging a "plant-sitter" because if they were all to die while she was away she would have lost something like £500 worth. As my friend pul it "It concentrates the mind wonderfully on devising ways

of keeping them alive." I wouldn't mind belting lbat many a plant is wilting right now while its owner languishes in some foreign part. If you atready have established plants in con-tainers that do not have inbuilt self-watering aids there are several choices on the market.

The Humex Plantminder (£2.95) is a shallow trough with capillary matting on the top that bolds about fonr pints of water and measures about 24 in long. You could group quite a little collection of small indoor plants along It and the matting would supply enough moisture for 10 to 14 days.

For larger plants in hig containers there is the Blumat—£4.25 for three. These are little ceramic funnels with a plastic pipe which you put into the soil at unc end and the other end is put into a bowl or even a bathtuh of water-as the pot dries

water is drawn into the pul. There are now several setfwatering containers on the market. Grostiley makes a good range and Christian Day will make them to any size (up to 20 ft by 20 ft If that's whal you want)—order them through any of the Clifton Nursery branches.

Skrighed above are three simple, stream-tined self-watering containers made from shock-resistant polystyrene, A reservoir of water lies at the bottom of the pot-above that Is a layer of air which circulates through the potting soil above. Above the air is a grid which draws moisture and air through wicks, spreading it evenly over its surface so that the ptant roots can draw in the

water and air they oeed.
Prices range from £4 for a small put (1.3 litre size) to ahout £50 for the longest wludow hox version. For stockless write 10: The Olive Tree Trading Company. Twickenham Trading Estale. Rugby Road, Twickenham, Middlesex.

Putting the cart before the course



PHOTOGRAPHED here is a combination of a golf bag and trolley recently launched with much fanfare.

RIGHT: gentle, old-fashioned

shapes from the traditional glass-blowing centre of Biot in the South of France. The

General Trading Company of

144 Sloane Street, London,

SW1. has receotly started importing a range of this

immensely charming glass-

ware. In palest blue or clear

white, the glass itself seems filled with bubbles and all the

shapes have that slightly

irregular look that Is the

mark of the truly hand-made.

Photographed bere is a large, traditionally shaped jug

(£18.40 - there is a much

smaller one, 4 jus high, at

£10.55), two goblets at £8.60

each, and the ice bucket at

£12.80. Also in the range are

finted champagne glasses, wbisky tumblers, highball

tumhlers and candle-holders.

cane (£13.65) and is large

enough to carry quite a selec-

Tion of glasses and drinks.

Photographed on the tray with

the glasses are two hottles from Katell - Roc's non-

alcoholic range-Bacarat and

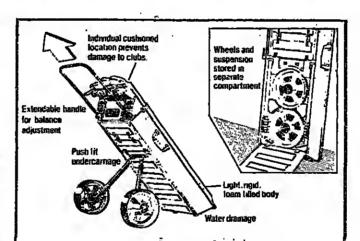
The tray is of rustic-looking

Described (by its invenlors!) as " a clever new design combining the traditional golf bag and unwieldy metal trolley in one stylish flightcase," it is aimed at all those a trot round their local links and fancy sampling the pains and pleasures of golf courses all over the world.

It costs about £199, is going into sporting departments and pro sbops now and in the next few weeks hul anyhody wanting lo huy one nrgently can do so directly by writing hattan House, High Streel, Crowthoroe, Berkshire.

As I would hardly know a tee from' a falrway I asked a former Camhridge blue and former Channel Island hoy champion to east an expert eve over it. Here is what he bad to sav.

TIMES have changed since Old This does not necessarily mean Tom Morris carried a mottey you need an enormous bag of selection of clubs under his armpit at St Andrews in the go in for. The new Caddylac not last century. The modern golfer expects not only to transport for the precious clubs but also his armoury in a convenient offers a compactness which few



container but to despatch it to contemporary bags can match. of Europe and even beyond.

Those who have seen their logether with folding trolley treasured clubs emerge head as well as the rest of the first into one of those revolving baggage-crushing machines at Heathrow will appreciate the need for something tougher than most conventional bags, the sort that tournament pros only provides rigid protection

accompany, him on golfing holi- Weekend golfers who stroggie days in the Algarve, other parts to cram into the boots of their car ao irregular-shaped bag

family's haggage will delight in

trolley which is neatly incorporated into the bag itself) has to offer. The Caddylac atso has a con-

venient carrying handle and tical advantages but somehow I recessed wheels so that it can can't quite see this space age be carried no less easily than a idea mounting any serious suitcase along airport corridors.
For all its functional

advantages, the Caddylac is nevertheless at risk of striking the traditional golfer as no less of a gimmick than several predecessors which have since disappeared into oblivion. Golfers are a conservativeminded bunch and less receptive to the merits of innovation than most of their sporting brethren. The Caddylac cannot claim to be the most stylish of modern golfing equipment and probably falls between the two slools of club-carrying and trolley-pulling equipment.

If you're looking for more of

a trolley you will probably want more storage capacity for your efforts than the Caddylac can provide—il offers relatively little space for the waterproofs, pullover, towel and other paraphernalia which the ardent polfer regards as all-important. For him this drawback, together with the lack of, what for want of a hetter word I call style, will be far more serious and will outweigh the the economy of space which this fact that the Caddylac uningenious case tand its folding nountedly makes it easier to select the right club ta relatively minor matter),

There is no denying the Caddytac has considerable pracinvasion of such a Royal and



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POSTSCRIPT STRUMENTURE SERVICE STRUMENTURE SERVICE STRUMENTURE SERVICE SERVICE

readers who cannot get to a really good needlework shop, might like to know about Richmond Art and Craft. Run by Mrs Julie Coade at 181 City Road. Cardiff, the shop has become not just a haven for needleworkers and artists in the Cardiff area but a source of mail order supplies for customers all over the country. Mrs Coade stocks catalogues and packaged needlework kits by all the main suppliers (and will lend these catalogues to interested customers to help them choose) but in addition she stocks all the smaller items

OUT-of London readers, or

that artists and needleworkers need—things like a big range of canvasses of all gauges, even weaves for counted threadwork, a vast selection of embroidery threads, embroidery frames, and everything needed for lacemaking (apparently increasing in interest dramatically). Those in reach of Cardiff

should visit the shop, other readers who might be interested should write to Richmond Art and Craft enclosing 90p and ask for the very comprehensive catalogue.

DOWN on the Isle of Dogs everything is beginning to n. Bezutiful warehouses are being restored, small businesses are blossoming and at 120 Cannon Workshops, West India Dock, a textile centre, run by Barbara Marriott is flourishing. Mrs Marriott calls the

centre Stitch-Design and says it is a haven for (mainly) women from all over London, the Home Counties and areas surrounding the East End. Some of the women who

come love the peace and quiet -they learn how to quilt er embroider, to smock or lo hand-knit. Others are serious students of textile techniques hat whatever it is you want to learn, all the tutors are highly-experienced and are specialists in their field. For Instance coming up In

the antumn is a course hy Hilary Tilney on smocking and needlework connected with babywear—anybody who attends the three-day course will be shown bow to produce a baby's layette for about £30. The range of courses on offer is continually changing in meet the sludents' demands but anybody who has any interest in needlework, embroidery, quilting or smocking will be bound to find something to suit their needs.

Price per day is inst £15 and includes coffee, a splendidly healthy lunch and tuitlou. Having seen the work, I

can vonch for the fact that standards are very high and those who don't want to do the work but just bny the end-results can ask about the regular exhibitions at which work is sold. Contact Barbara Marriott at Stitch-Design, 120 Cannon . Workshops, West India Dock, Isle of Dogs, London E14 (tel. 01-987 2835) for further details.

IF nothing in any of the children's summer holiday camps I listed last week appealed either to you or your children, this week I was told about yet another course-one run by The Young Cooks Club.

Held in a large country house just north of Chichester in Sussex, children between the age of 10 and 18 are taught to cook by several top cookery experts (including Janet Laurence who runs a fine cookery school down in the West Country). There is room for just 20 students and apart from the emphasis on food and cooking. there is a swimming pool and tennis courts in the ground, a squash court attached and riding slables nearby (riding,

though, will cost extra). The course begins at 3.30 pm on Monday August 13 and ends at 2.30 pm on Friday. August 17 and costs £86, inclusive of food, accommodation and tuition. For

further information write The Young Cooks Club. PO Box 33, Chichester, West Sussex (tel. Chichester 779239).

IF YOU haven't got room for a proper intly plumbed in washing machine, if you're a student living in a hedsitting-room or just want the smallest and most inconspicuous washing-machine on the market, then Tefal's Washboy is probably the one for you (shown right).

It costs just £50 and is smalt enough to sit on a draining hoard. Whereas the old model had just one programme, the new, updated version has several programmes from pre-wash. soak, wash and one to three rinses. Because it isn't futly plumhed in it has to he filled manually hy using a bose and for a hot wash, it must, of course, be filled from the hot tap. Now that so many coldwater wash-powders are around, it can be used very effectively with plain cold

The machine weighs just kgs, measures 475mm by 470mm hut for storing it can he made a ntore compact shape hy folding down the top. Made from tough beige polypropylene, it plugs into an electric socket just like

waler.



any other electric appliance. It washes up to 2 kg of dry clothing and can he found

in most electrical departments as well as branches of Argos.

RADIO B. A. YOUNG

that splendid song uf the 1920s. He says that a Nevro was run over hy a freight train and an alert printoter heard him sing-ing a blues song, "A treight train ran over my find."

Steve Brown and Philip Pope, who provided the music, followed with a suphisticated blues containing every libres cliche in the vocabulary. Then came country music, a Hillbilly fantily playing non-instruments like springs and washinards; Jane Cramer some a some alleged to enme from the Appalachlan Indians; only then some recognisable rock-and-roll.

"Rip up the cinema seats" would have been a more convincing parody of party ruck came the inevitable mockery of Elvis Presley. It's easy to take the mickey out of pup nursue; him in his Salurady TV pup this is all right in a modest, programme. The panel was his holiday way. Twi grammes to fullow. Twu more pro-

In a similar mood was Radio 4's Deire Special, in which chai was a David Lander, a cumic Rager significant.

Coverage of the Olympics Cook, investigated the scandal began before the games. Last of the Shifton airfield. Shifton Salurday LBC gave a scene- is 20 miles north-east of Birsetting hour slarting with a miogham, and the third London song, "Zola! Zola! Zola!" that airport was to be sited oo lop There were harassed householders, wicked company dependent station with full directors, a crooked lawyer and Olympics coverage, but the BBC a happy ending. Anyone who has a dozen commentators on wanted a warning of what the the spot, including Terry jokes were like could find out in a publicity piece in the Radio Times, written by the same chap in the same style. programme was decently lodged at 11.30-midnight on Friday; bitt then there was a repeat on Saturday afternoon for anyone who wasn't shoulder-deep in the Olympic Games.

Dynamite Hill, by Kenneth Robbins, was a short, chitling play about how the excessive friendliness of a nice black junk-man in Birmingham jitiik-ntan Alabama, led him into trouble. by Blain Fairman, with the prulagonist, Roosevell Talunt, spoken hy Major Wiley, Roosevell was un good terms with one of the neighbourhood cops, Chursky Hornshy; they used to insult one another in a friendly way and sometimes go lishing together. When Rousevelt saw Chunky silting one night in a parked squart car with the motor running but the lights out, he naturally proceed over maley screting. What he didn't know, but laund on soon enough, was that Chunky's nofriendly mate was busy plant-ing bombs in the house of a well-known black agitatur. Well, we're allowed to be

rack) as long as we're only antiwhite and not anti-black, but I must say this didn't seem to me entertainment for a Sunday night on Radin 3. suppose we are experted to believe that since 1963, when these events happened, thines have gul belter, there is no more bunking, and the cops and the "nigras" are all huldies. I'm sure I hope so. I dan't know why we should be reminded of such a bitter little event now, though. No hard feeling towards Mr Fairman, Mr Wiley or Richard Worlley, director.

Fut glad I caught David Jacobs' last innegrance as Jacobs' last appearance as chairman of Aug Questions, without the un-American word lie was always scrippilously "cinema," but it brought back incommitted, and he set at those seat-tearing days. Finally excellent example of good manners. Indeed he has always done so ever since I first recall own choice-Lord Marsh. John Martimer, Clure Francis and Ken Livingstone—and their chat was delightful if not very



"The Daucing Years "at the Theatre Royal, Norwich: a possible addition to the touring network

Regional theatres turn entrepreneur

Nottingham and one io Brightun; one in Bath and in Birmingham; in Glasgow and in Plymouth. And more, Yester-day the men responsible for polling together the pro-grammes for these Theatre Royals got together to discuss a joini approach, takitty in turn productions, which would usually start of Birmingham. putting up some of the initial cost, and investing any profits from the plays in new ventures. An "O Level" Shakespeare play and a Man for all Seasons are likely to be the first, 1985, truit from the enterprise.

It is a revolutionary approach. In the past regional theatres kept their awn comosel; tended their uwn gardens; and pursued their own cuarse for survival in a precarious world. Now the threat of a general catastrophe has persuaded them to concoct a joint survival kit.

While the biggest funder of the arts in the UK, the Arts Conneil, has been committed for many years now to a pulley of investing in the regions (and runting down the proportion of its revenue that goes to the Loudun-based national companies). the experience of the regional theatres has been that in the last year or so their support frum the Council has shrunk. Some selected venues, in Bristol and Leeds, in Newcastle and Leicester, have done well, and have been ear-marked for more

Okinhoma! enjoyed money recouping West End runs.

The reluctance of the Aris Council to show an interest in drama touring (it was scarcely oentioned in the key "Glory of the Garden" policy state-ment which predicted the next 10 years) has coincided with a major cut-back by commercial managements in provincial Five years ago half a ilozen managements were keen 10 luir, sometimes knocking plays into shape for London, sumetimes because louring was profitable enterprise, especiwith the Arls Council uffering weekly guarantees against luss of up to £5,000.

Now commercial touring is drying up. Dunean Weldon of Apollo-Triumph, the most active theatrical management in the country, has just one play on tour. Alan Ayekbourn's Won L'pstream. Five years ago it tions on the road at any one lime. He can foresce a near future in which there will be

no louring by his company, " It has become 100 expensive. The cost of louring a first-class show is above what the theatres can guarantee." There are three main reasons: the higher fees demanded by major stars who can earn more, and more comfortably, in television and in the West End, plus a general rise in production costs; a freezing, or a reduction, in local eash. But the Arts Council has authority support for theatres, cut back un its support for tour-ing productions, and seems to unable to pay the guarantee have suspended its successful twhich can be up to £15,000 unable to pay the guarantee (which can be up to £15,000

consequence is that a theatre like Bath is getling three production from Apollo-Triumph in the next 10 months as against 16 in the previous 18 months.

The recent boom in the West Find theatre has also concentrated the attention of pro-ducers on the richer pickings in the metropolis. There are still some pre-London tours, but ther tend to visit fewer theatres.

Last week the Theatre Royal In Norwich opened its own production of Ivor Novello's The Doncing Years, It is a lavish show and cost the theatre £80,000 to mount. It is very unlikely to pay for itself in its three week run but closing the theatre would have been equally expensive and there is a good chance that other regional theatres, with empty weeks, will take The Dancing Years.

Norwich was forced into the role of entrepreneur because into touriog. the planned production for the period, a louring version of Carousel mounted by the Asheroli Theatre, Croydon, and enthusiastically supported by many theatres short of product, had to be ahandoned when the Arts Council refused to offer guarantees. However the theatres interested-in Sunderland, Wolverhampton, Hull. Darlington, Liverpool, Cardiff and more—are maintaining contact with the alm, like the Theatre Royal grouping, of financing and developing joint productions Some need in take an extra

The country is rich with policy of investing in big touring a week! for a touring play: £7,500 a week just to break Theatre Royals. There is one in inuscals even though the two and fewer guarantees against even on top of the money it Nottingham and one io it backed. By Foir Lody and loss by the Arts Council. The must pay for a touring production: others are not in the black before £12,000 has been taken at the box office. Touring pro-ductions might do 75 per cent husiness io one theatre and 40

per cent the oext week.

Perhaps, not surprisingly. they heve turned to the Arts Council for aid. In the past few years the Arts Council has spent well over £4m on restoring regional theatres. It seems odd that it is not peving more attention to financing the product that is needed to keep the revamped theatres in busiideas for a new high ness. class louring company, as a successor to the late Prospect Company, are being mooted (Anthony Quayle hopes his Compass touring company might fit this bill); but even if these do not come to frultion the managers of the regional thealres hope that the Arts Council will put more casb

In a way they are the vic-tims of fashion. The regions are now regarded as important, but they have been hired off into the control of regionel arts associations who are more interested in the new and the experimental rather than established theatres living off a diet of popular plays. The Arts Council feels it has done its bil in establishing a chain of refurbished venues: now it is heing asked to assume a responsibility for keeping its invest-

ANTONY THORNCROFT

Gun lore

Al Pacino is in London this gaping with wonder. Not only Since this is the pint-sized fire the richness of characterisation cracker's stage debut, at least and boldness of symbolism; in Britain, it cannot go by with- (Look at line scene where out a companion bosanna to bis Pacino and his cronies carve up film debut a decade ago, when a superstar was gloriously born. Pacino bowed, of course, versation carves up Cuba itself in what are possibly the two best Hollywood films since the war: The Godfather and Godfather Part 3.

The whole six-hour saga is now packaged on three cassettes by CIC, making you an offer you can't refuse. Why are these longwinded Mefia shenanigans, based on a novel by Merio Puzo which most posb eritics poob-poohed at publication. such a knockout movie spec-tacle? And so disbelief-suspending a one too, despite the doubts we may have that Sicilian and Sietilan-emigrant life are really so remorselessly blood-letting. I have just returned from Iwo weeks in Sicily where the only thing I was attacked by was a jeltyfisb and I bave no reason to believe that it was in the employ of Cosa Nostra. Yet in Godfother movies characters bave only to turn up their noses at a plate of Momma's

VIDEO NIGEL ANDREWS

spagbetti, or say something dis-respectful about the Pope or Sinatra, riddled with bullets like e colander.

Of course the surprise and delight of Francis Ford gets eway with murder on every count: it defies protests of implausibility, it defies you to be bored and it even defies the laws of sequelitis. The God-father is just dismissable if you feel mean as a talented bloodand-thunder epic, elevated by Brando's great tragicomic turn as a Cepo given to chewing cotton wool. raising his eyes to Heaven and speaking wid' a frog in his throat.

But Godfather 2 is not dismissable at all. It's the great example of the sequel that outsbines the original. Magnificently intertwining two stories—the growing up of young Vito Corieone (Robert De Niro) in Cross of Iron (Thorn-EMI), early-century New York and the Heaven Gan Wait (CIC), modern-day maybem and Murder By Decree (CBS/Fox) and Autobiography of a Prinson (Al Pacino)—it leaves you cess (Virgin).

month, and no one will be eat- at Coppola and Puzo's mazy but ing in an Italian restaurant masterly narrative skill, like without a bullet-proof shirt, the coils of a giant squid, but at a celebration cake in pre-Castro Cuba while their con--you take this hotel and I'll take lifet one.)

The film's mclodrama is always the right side of the tracks: nearer under- than overemphasis. And Gordon Willis's dazzling colour photography in both films yields richness with-out hyperbole, from the gilding rim-lighting of day interiors to the drametic chiaroscuro of night scenes.

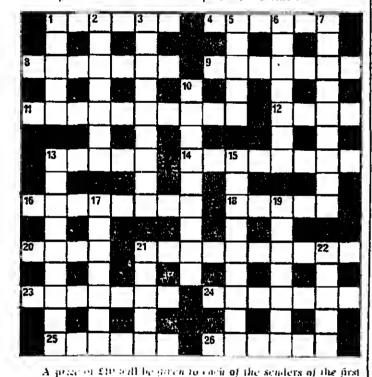
But it's Pacino's performance which is the saga's trump card. None of the fireworks of his later movies (like Dog Doy Afternoon or Scarface) are bere: it's e sellow, reined-in, evil-Punchinello characterisa-tion where the life is in the pauses as much as the words, and where the unblinking eyes and sncery-courteons mouth meke you went to rush straight out and buy e schrpion for friendliness. Just as the films themselves are a might para-dox. number 2 upscreening number 1. so is Pacino's acting: he gives the most mature per-formance of his career right at its beginning.

Another charismetic villain gave mature performances throughout his career: James I could give a rather good imi-tation of Mason—the volupthous vowels swilling as if with Black Velvet, the faint bint of an Irish burr-but I've now lost the knack and have to express Coppola's two-hander is that it my edulation with quill not vocal cords.

So let me toast a great British star and read out to you, a monument to Masonry carved in video. Some of his best films are still missing, infuriatingly, from the cassette listings, notably A Star Is Born and Lolifa. But it's often just as enthralling to wetch Mason rescuing had or erratic movies as dovetailing perfectly with good ones. Here is a pick of his ; hest videos: The Secenth Veil ; (Thorn-EMI). Odd. Man Out (Rank). The Wicked Lady (Rank). North By Northwest (MGM/UA). The Foll of the Roman Empire (Intervision).

F.T. CROSSWORD PUZZLE No. 5.483

Eoch across volution begins or ends with an animal; this animal is disregarded in the subordinate parts of the class.



twice correct solutions opened. Solutions must be received by next Thursday, washed (Dossword in the top lept-hand corner of the envelope, and addressed to the Europeal Vines, In Courses Secret, London Ev 4P 4BV. Winners and solutions will be given

5 Lakel between rings in New

6 Dances-former party leader

to take the chair (5, 2)

7 Put out of joint-cold lea is

10 Like a mariner, sing about

13 What is due to the god of

la Les for mariner in cellar?

17 llave a meal after a race on

19 Everesi climber taking the

21 The actual king of heasts for

Solution to Puzzle No. 5,483

Solution to Purple No. 3.482

RETHERIZMAN ASSERTING ASSE

22 Number ur voice (51

1 across? This is madness;

a wooden bench (3, 4)

the East at a distance 191

wine? Brief answer, idiocy

Zcaland (51

bad for h 191

(9)

AUROSS

- 1 First, "My kingdom for 11, 5)
- 4 Editor are greedily (6) 8 Leaders in Study paper (Observer) 171
- 9 Upper Fifth, scrain 1 171 11 Dislike broken toes (2, 6, 2)
- 12 Barge pole (4) 13 Portor put under wraps (5) 14 Convulsion is exactly right
- (4. 2, 1, 1t 16 Philaninrepist makes love on European river (2-6)
- 18 Have a swim, man! (5)
- 20 Old copper from Borneo (4)
- 21 Fruit of the ground? Crase! 16-41 23 Setting for cat with broken
- nose (71 24 Food for the journeycharged particles (7)
- 25 Food for horse in old China
- 26 Queen, often aid, in the theatre? [6]

DOWN

- 1 Pupil may bear fruit (5) 2 Cath upset through Amony's
- 3 Main thritst from tip of weapon [5-4]

Inilicates programme la black and white BBC 1

Weather.

12.00 Grandsland, including 1.00 from Los Angeles, and from the start of a new day; Racing from Goodwood at 2.00, 2.30 and 3.05; Matursourt U.S. Football: Tampa Bay from Wembley,

and Sport. The Saturday Film: Earthhough slarring

pavel.

In 45 Olympic Grandeland. 6.25 am Open University.

BBC 2

*3.10 nm Saturday Cinema Double Rill: "Goodhie Mr Chlos," starring Robert Donat and Green Tiffield Thunderboll starring Stanley Holloway. an Britain at the Pictures.

7.50 Favourite Things. Ray Plomley visited John Mortimer no his 60th hirthday to talk to the harrister, hroadcaster, dramatist and best-selling

sion recording from the Henry Wood Promenade Concert on July 23 of the European premiere of the composer's latest unrk. \$10.45-12.40 "The Happting." clarring Julie Harris, Claire Bloom, and Russ Tamblyn.

LONDON

6.25 am TV-am Breakfast Programme, 9.25 LWT Information.

SOLUTION AND WINNERS OF

PUZZLE No. 5,477

Mrs N. Holloway, Chywed-

Mr Xavier Kreiss, 6 Bruce

Lane. Canichers, St Peter Port.

Mr Gavin Macauley, 23

Fullarton Drive, Troon, Ayr-

nack, St. Keverne, Nr. Helston,

Cornwall.

Guernsev.

9.30 The Smurfs, 10.00 Standby, Lights, Camera, Action! \$10.55 Laurel end Hardy in "Way Out 12,15 pm Wurld uf Sport: 12.20

4.50 Results.

7.30 Illira Quiz

9 00 Naves

5.00 Yews. 5.05 The Fall Gur.

600 The Pyramid Game.

the Gentle Touch.

Marie Saint.

Bronson.

It,70 Tales of the Unevnerted.

12.00 London News Handlines followed by "The Valuebi

2.05 am Night Thoughts with

6.30 Some You Win. 7.00 Puss Abbot's Madhouse.

William Atherton and Eva

Panner" Starring Charles

1984 World Chamolonship

from Northampton Stadium:

12.45 News followed by Aus-

trallan Pools News: 12.55

Polo-The Coronalion Cun

from Wiedsor Great Park:

6.30 am Hympic Breakfast Time. 9.00 The Salurday Picture Show, \$11.00 "Arlzona Legion." Jarring George O'Brien. 11.57

News Simmary; Olymoic Games: Overnight action 4.30 the first live action at Previews: Tomorrnw's Brillsh Motorcycle Grand Prix and the German Formula t Grand Prix: 3.10 Bandils v Philadelphia Stars,

6.30 London and Spotland— Soorl: South West (Plymouth 1—Somtight Sport: All other English regions -Snort/Regional News: Wales - Sports News Wales: Northern Ireland

-Northern Ireland News

Rurl Ives. 8.10 The Wain Altraction. 8,35 Dynasty 9,45 Yews and Sport.

10.00 "A Town Like Aline." Part 2 of a four-part adantaring of Nevil Shute's

Dr Sheila Cassidy,

CHANNEL 4 200 nm Great Walks. "Those Were the Days" starring Will Hay, with John Mills and Aogela Baddelny. 3.55 The Little Birds. 4.25 Ruffaln Bitl.

3.05 Rrnokside. 600 Ear Sav. 7.00 News Summary followed h. Revelations 7:30 World Alive: Spain. .70001. 10.8

author, 8.20 News and Sport. 8.40 Michael Tinnett's "The Mask of Time" A lelow-1000 They I'ms From Some-where Else. 10.30 Middletnwn. S4C WALES 4C WALES
2.50 pm Groadvids 3.20 Opinions—

Lefo Baker 3.45 Cervantes 4.40 Feature Film: "Cloak and Oscorer." 6.35 Earth Year 3050 7.30 Neworddion & Chwesiaenn 7.40 Goldon Yn Di P. 70 Newoydo Bob Nos. 8.50 Esstediod Genedlaethol Franking Cymru 10.30 resiure Film: "Unleithiutly Yours." REGIONS ISA degions sa London except at the following times:---

9 30 am Schams Street 10.30 Film:
"Sinstruck," starring Harry Schombe.
12.00 Ahmed Jamel in Concert. 12.30 am A) The End Of The Day.

9.25 am London Calling. 10.30 Film.
"Clack Beauty." starring Mark Laster and Walter Slazek. 5.05 pm Chips. CENTRAL Landon Calling. S.25 am Lordon Calling. 10.30 Salurday Morning Cinema "Moon Zero Two." starting James Olsen. 5.05 pm Chips.

1.35 pm Racino from New-market: 1.55 Rallving-The S.05 pm Chips.

CHANNEL
S.25 sm The Wondarful Stoties of St. Stores Aubside (St. St. Prolesate Kitzel. 9.30 Space 1999.
10.20 Puffin's Pla(s)ce, including Carton 10.35 The Protectors. 11.05 (11.55 Interval Reading). 12.00 Consert. London Callina 12.14 pm Channel Islands Weather Summary. 5.05 Pirkussy, oranto recital (Sl. 2.00 Puffin's Platifice. 5.08 The Fall Guy. Tcheikovsky (S) 3.15 Schubert Octet (Sl. 4.20 Woman in War (Sl. 5.00 GRAMPIAN). 12.65 Frough Official Ligariums. 0.25 Ligar Through Official Ligariums. 0.25 (Ligariums. 0.25) Benjatrick Ulster Ralle; 7.11 Racing from Newmarkel; 2.25 Motor Soort from Northampton Stadium: 2.41 Racing from Yeumackel: 255 Stock Car Racing-The Acorn Computers European Formula One Phampionship GRAMPIAN

GRAMPIAN

8.30 sm A tomadh Durhaich \$50
Cartoon. 10.00 Standby . . Lights.
Camera, Action. 11.25 Hanna Parbara
Animared Social. 5.05 pm Chies.
12.00 The Juba Relum Ticker. 1.00 am from Northampleo Stadium: 3.20 Poin — The Silver Jubilee Cun from Windsor Great Park: 3.50 News Roundain: 4.00 Wresiling:

GRANADA
S.25 am The Wonderful Stories of
Professor Kitzel S.35 Secrets of the
Chast 10.00 Mattle and Jenny on the
Wilderness Trail, 10.25 Saturday
Matthew Black Beauty," alarring
Mark Leater and Walter Storek 5.05
Chips 12.00 The Continental!" Man
in the Trunk," starring Miraille Darc in the Trunt," Statting Mirsille Darc and Michel Constentin.

9.15 " Malibu," Part 2. starring 0.25 am The Wonderful Stories of Pro-lessor Prizel 5.30 Sessme Street 10.30 "The Bushbiby sterring Mar-garet Grooks, Louis Gossett, Oonld Mouston and Laurence Naismuh James Cohurn, Kim Novak, Anthony Newley 12.13 pm HTV News. 5.05 Chips. 12.00

Duthaidi (Carroons with Geelic dislegue) 5.55 Abboll and Costello Cartoon 10 00 Standby, Lights, Camera Action 10 55 Happy Days 11 20 8mm 'Em Back Alive 12 00 Cate Call 12 05 am Back of the Seventies Brian Auger

8.25 sm The Wonderful Stories of Professor Kitzel 8.30 Freeze Frame 19.27 Gus Honesbud 5 Maric Birth-days. 10.30 Cartonnime 10.35 The days. 10.30 Cartonnime 10.35 The Projectors. 11.05 Landon Callino. 12.12 pm 15V/ Regional News 5.05 TSV/ Regional News. 5.08 The Fall Guy. 12.00 Fock of the 70s. featuring Atomic Roaster 12.35 Penticing. 12.40 am Scatt West Weather.

TVS
9.25 sm Augle Occupic 3.35 V/I-nslig and rice Chonger Bunch, 10.00 Salman, 10.20 Standby, Linbia, Camera, Action 11.15 Voyage to the Bottom of the Sea, 12.12 pm TVS Weather 12.00 The Tube Return Tube has in 1 Chunch nel Four's recent series the Tube 100 am Company

ULSTER 5.25 cm 1 arran, 10.20 Sessime Street 11.20 World Vision Special 12.43 pm Linching News 5.08 Ulster News 5.10 Chips 9.12 Ulster News 11.55 Sports Results, 12 00 News at Bedtime. YORKSHIRE

YORKSHIRE
9.25 am Second Weather forecast tollowed by Closer the French, Glost, 9.35 Jor 31 10.00 Howersty Challenge, 10.25 Cartinen Time 10.30 "Shortest Holmes in New York" statuted Sover Moore John Histon, Challeng, Rampling and Patert Macres 15.05 pm 0.1.0 12.00 The Last Caspter." BEC RACIO 1

8.00 an Tony Blanthurn's Salunday Show, 10:00 Dava the Travia, 1.00 pm My Ton Ten [5], 2.00 Paul Gembershi [5] 4.00 Salunday the 75), 6.30 in Concert Tenturing Gays Numan 151, 7.30 Janues Long, 10.00-12.00 Divis Paarls.

BBC RADIO 2

3 05 am David Jacobs 131 10 00
Sounds of the 60s (5) 11.00 Athum
Time [5] 1.00 pm The History of Rock
1 30 Spent on 2 Olymeics 34: All the
letter news and results from Los
Angeles with live action from this
events Facing from Condword at 2 30
and 3.05. Golf Reports on The Cerroll's
lines Open at the Royal Oublin Golf

Club: Motor Cycling: Preview of The Mariboro Grand Prix at Silverstone: Minto Jacing Reports from Hockenheim on fomotrom's German Grend Prix 6,00 Folk on 2 with Jim Lloyd. 7.02 Olympic Reports. 7.05 Three in a Row 7.30 Crickel Scores; International Garden Festival Gele Concert (SI including 8,10-8,30 Interval. 9.30 Big Cand Special (SI. 10.02 Sports Oask: Olympic Reports 10.05 Salurdey Rendezvous (SI. 11.00 The Terry Wogan Olympic Show (S). 3.30-4.00 am Howard Pearce (S). *01-836 2238* Preview from 8th Aug. Open 15th August JOHN NETTLES

JEFF RAWLE in . BBC RADIO 3 SIMON GRAY'S 'Butley' Directed by Philip Grout LIMITED SEASON Jaz Hecord Requests [5], 5.49 Soviet Lie Phocuph Official Linesture. 0.25 Plano Trios (S), 7.00 Proma 84 from the Royal Albert Hell—Verdi Roculom (5) 6.30 Haydin and Schumann piano rectial (S) 9.30 Proma direct from the Royal Albert Hell—vinuoso medingals he Mooreverdi and his Italian and Ennich contemporaties (5), 11.15-11.18 Gredit Cards nng 01-741 9999

BSC RADIO 4
7.00 am Naws. 7.10 Today's Papers.
7.15 On Your Farm. 7.45 in Pempactive.
7.50 Oown To Earth. 7.45 in Pempactive.
7.50 Oown To Earth. 7.45 Westher:
Travel. 8.00 Naws 2.10 Today's
Paoers. 8.15 Soort On 4. 2.48 BreakAvay S.50 Naws Stand. 10.05 The
Weak in Weatminater. 10.30 Pick Of
The Week [S]. 11.30 From Out Own
Correspondent. 12.00 Naws: A Sme'l
Country Livino 12.27 pm Just A
Minute (S) 12.55 Woother. 1.00 Naws
1 10 With Grazi Pleasure (S). 1.75
Salootte Friescasi. 2.00 Naws: The
Jisoo Evolonation Of Ace [S]. 2.30
Not Exactly In His Footsteps. 4.15 The
Bitter And The Sweet [S]. 4.45 More
Wirestling Than Dencino 5.00 Wildlife.
5.25 Oshicoling Forecasi. 5.55 Weather;
Travel: Programms News. 6.00 Naws.
Snorts Round-Io 0.25 Ocean Island
Discs (S) 7.05 The First Stage. 7.45
Raker's Ocean (S). 2.30 SaturdayNight Theatre (S). 9.45 20th Century
Montee. S.58 Weather. 10.00 News.
10.16 Echobs Of The Great Wat [S].
11.00 Evenino Service. 1115 Arien
Thomoson's A.2 11.30 The First Time
hy Slave Taylor [S). 12.00 News. BSC RADIO 4

News.

BBC RADIO LONDON 0 04 sm London Weekend. 3.30 The Char Show. 8.03 th Seems Like Only Yesterday. 9.30 The Grast War, 10.02 All That Jazz 1.30 Robbis Vincent's Saturday Show. 2.02 pm Sreakthrough. 3.30 The Great Composers. 0.00 Guidelina 0.30 Hold the Front Pags. 7.00 Estlem Ear. 7.30 Good Rehing. 8.00 As Radin 1 12.08-0 00 em Join Redio 2. LONDON BOOADCASTING

7.00 am AM with Pelar Cealty.
10.00 Clive Sull's Fix It Phone-in.
1.00 Clive Sull's Fix It Phone-in.
1.00 pm Clymouc Sportswetch with
Mike Pritter 8,00 Des Zahy Reports.
7.00 Greet Mela with Suresh Joshi (in
English and Hindusten) with make and
newel 3.00 Video Vintance and
Children Im the light of the new Act
Pestiteting the sale of video nextee. Children In the light of the new hour restricting the sale of viden nestres; Richard Conke examines their effect on children) 10.00 Oan Oamon's Nightine 1 00 am Steve Allen's Night Etria. 4.00 Occision Mekers.

CAPITAL RADIO 7.00 sm The Breeklast Show. 10.00 fick of the Pros—Faks Two. 12.00 fick of the Pros—Faks Two. 12.00 fick Renny Everati Show 2.00 pm Alternoon Deirshit. 4.00 Gary Crowley's Means Box. 8.00 Soul Sosethum. 9.00 floors Rot.lers. 11.00 Foreign Affair. 12.00 Midnight Special

Position No. 527 1 R-K1, Q-KB7? (Black wins by P-Q5, Q-P or Q-Q7, the latter pair with the idea 2 RxB, Q-B8 chl; 2 RxB! QxR; 3 QxR ch. PrQ: 4 P-Kt6 cb regains the queen with a piece ahead.

Problem No. 527 1 R-N6. If KxR; 2 Q-KB7. or if NxR; 2 P-N4. or if N(B5) other; 2 Q-N4. or if N-K5; 2 Q-K6, or if N(B7) other; 2 Q-Q3. or if B-N4: 2 RxB.

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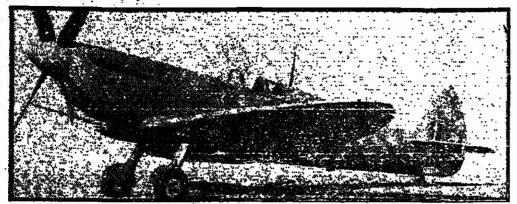
Treat yourself to a Spitfire

SHOULD YOU FANCY a World War II Supermarine Spitfire of your very own there is a chance to buy one on Monday week, in an auction to be held by Christie's, South Ken-sington at the Imperial War Museum's Duxford Airfield. The only snag is that the price is unlikely to be less than a quarter of a million pounds.

The last Spitfire Christie's sold, a Mark IX of 1943, realised £260,000. The one in next week's sale, the only recorded airworthy example of the Mark XI, was previously sold hy Christie's a year or so ago, seriously in need of restoration, for £100,000. Since then it has been reconditioned and restored Mark XI model alone were to to spanking trim and fetching be supplied to the RAF. electric blue. Last week the The Mark XI was the ulti-aircraft received its Permit to mate development, stripped of Fly, and a glowing report from every bit of surplus weight — Rolls-Royce's chief test pilot.

the First World War Sopwith diving tests Mark Camel, the Spitfire is one of approached the sound barrier, the great planes that every collector of historic aircraft Spitfire remained in production dreams of owning. It was for ten years, and in the designed by R. J. Mitchell, put opinion of most enthusiasts was into production by the Super- never surpassed in design by marine Company in 1936, and any other piston-engined airwith its slim body and distincting tive elliptical wings was in-stantly recognised as a brilliant ably around a dozen airworthy

design. this summer, 390 Spitfires were currently at work on a Spitfire in service; and between 1942 in his garage). Aviation



and 1944 470 machines of the archaeologists also continue to people now taking up flying

even including the radio - to Alongside the prehistoric give maximum speed. Trials rarides of the Wright and at Boscombe Down in 1943 Blériot period, and such recorded apeeds in excess of romantic vintage machines as 400 mph, and in high speed

revolutionary fighter Spitfires in private or public lesign. collections, with rather more lt is appropriate that grounded examples many of Christie's cale is at Duxford, which proudly guard the gates for it was at this airfield that of RAF stations. The number the first Spitfires were de- of serviceable craft is always livered, to No 19 Squadron of increasing however as private the RAF. By the time of the enthusiasts recondition them Battle of Britain, 44 years ago (one Londoner, for example, is proliferating throughout the currently at work on a Spitfire

crewed, in bogs or rivers. A decade or so ago, - for

example when the fleet assembled for the film The Bottle of Britoin was disbanded — it was still possible to pick up a Spitfire for a mere £10,000 or so, and other and runs his own Tiger Moth. types for considerably less. Robert Brooks, who is in charge of Christies' aircraft sales, points out however that even today you need not pay Spitfire prices to own your own aircraft. Though prices are certainly rising, it costs hardly more to buy and run a Tiger Moth there is a 1941 example in Christies' sale) than a sports car. The craft itself will now cost about £15,000-£20,000; in favourable conditions it can do 15 miles to the gallon. Other-

Mr Brooks says that many

salvage wrecks; though the are rediscovering the thrill of War Graves Commission very learning in a Tiger Moth, properly prohibits disturbance rather than in more modern of aircraft that were lost, still trainers that offer "all the comforts of bome." Introduced in the early thirties, the little Tiger Moth was used to train a whole generation of pilots. in-cluding most of those who fought the Battle of Britain. suddenly spin around on its tail if you're not careful," he says iwth a sense of real delight at

> Other famous World War II planes have not survived so well. The Hawker Hurricane. were those made largely of which ended up on RAF honfires after the war. Bombers Wellington, the Fairey Battle, on the Gloucester Gladiator,

the possibility.

for example, is much rarer than its comrade-in-arms, the Spittire The most vulnerable aircraft wood, like the Miles Magister, seem to have had less chance wise all you need is a handy than fighters: there is no airfield; and flying clubs are known airworthy example of the

twilight

The fly

PROVIDED some memorable evenings on the Test. After a baking hot day a baze came over the sun and the glare left the water, to be replaced by a softer, almost issued what local officials call a incandescent light. This was against late in the evening but it the partisan coverage of the hrought the fish to life and American Broadcasting Comprovided some exciting fishing in the hour or so of twilight before it became too dark to see the fly on the water.

There was more fly than I remember of late years; caperers and scdge hovering just over the surface with a few either hatching or spent floating down and attracting the fish.

Not being an entomologist and with worsening eyesight anyway, I am never able to identify correctly the various flies on the river. But try to match the shapes of the natural essential factor seems to be a reasonably substantial body.



FISHING

JOHN CHERRINGTON

I prefer the rather larger

Control of the control of the control

fly mainly because they are easier to sec on the water and because they are easier to tie on to the cast. There is nothing more frustrating than struggling to thread the nylon through the eye of the hook in the twilight while the fish are going like mad around you.

My first evening started quite well. The pool below the road bridge was for a change free of the bridge, but there was a small movement in the current below him. As soon as I over-came the drag enough to present the fly naturally, he took it and was in the hag.

Then, following information that two six-pounders were hauoting the outlet from the stews. I moved to the spot unly to find the river bare and blank the foot of the beat. A raft of weed had gathered in some slack water at the edge of the current and several fish were appearing there to snatch at flies going downstream.

I landed two, hot the best took me downstream below a bridge and as I could not follow him I had to put pressure on and the hook came adrift.

I was trying to copy a technique I had seen used by a Scottish Ghilije who, when he rould no longer allow a salmon to go further downstream, pot the rnd over his shoulder and walked the fish back upstream as if it were a dog no a lead. don't let the fish turn round, and I have secured several from under bridges by this means. but I am not yet an expert.

On my way back to the road I passed the haunt of the six pounders and saw a good dimple in the water just as would be made by a lazy be fish. He was easy to catch, but weighed only 2 lbs once on the bank. The hig ones have either been taken or perhaps they

Star-spangled manners

sorely

missed.

tions.).

Michaet

Noel

the boycotters are

Entering yesterday the U.S. had won 22 gold medals, 12

silver, three bronze, for a total

of 37. China-thank heavens-

had won seven gold, and West

Germany and Canada four apiece. The U.S. had won one

Canada, Italy and Japan i com-

bined. (Britain's effort, so far,

has raised languidness to an art

form. By nightfall, on Thur-

day, Britain had wan one gold

medal-that of Malenbu Cooper.

in smallbore rifle, three posi-

In spite of the U.S. medal

proceedings whenever a U.S. athlete or learn is relufted.

Consider the tone and con-

yesterday's page 3 medal round-

"U.S. swimmers wan three

more gold medals Thursday," it

reported, "bul Japan thwarted

for a second gold in gymnastics

att-around event . . . Also in Day V: An American, who had

medal in wrestling . . . The United States vilnehed a geld in

cycling, remained undefeated

when Koil Gushiken won the

piled from wire services:

HOW ARE the Los Angeles Olympics progressing? At half-way, the verdict must be that the Games themselves are displaying surprising robustness. but that the absence of the Russians, and most of their allies is producing a stream of results that is tediously lopsided.

SPORT

In addition, the International Olympic Committee (IOC) has pany tABC) ta protest that many athletes and observers feel is justified, and is a smack on the nose for American broadcasters.

To date, the Games have proved an outstanding sbowcasc for American muscle and sports know-how. Without a doubt, American sports fans are getting a bang for their buck.

But the playing of the American anthem, and hoisting of the American flag, have become hackneyed in their repetitiveness—particularly when the victories they celebrate are accompanied by a bowling and flies that I can spot with those accommanied by a bowling and in my box. These in general a hollering that would have are various sizes of backled made the mob in Nero's Colipheasant tails, of which the seum seem fastidious in their seum seem fastidious in their restraint.

> A vision of loveliness the American sports fan is not. He pars to watch blood, arrives fes-tooned in stars and stripes and sits belching in the sun.

At some of the more obscure Olympic venues, the total tonnage of the American sports fan's ignorance is something to bchold—rivalled only by the nonsensical frenzy of some of the commentators of the ABC. who psyche and flagellate themselves into such a lather of over-kill at the mercst scent of an American victory that the distinction between programming and puffery becomes so finely eiched as to be rendered

many U.S. performances have been first-rate, and would have hattled llodgkin's dispase, won been rewarded by gold, whether the Russians were here or not. Specifically, the emergence of U.S. gymnasts as forces to be reckoned with is something to be applauded.

But let it be admitted that

Nevertheless, the first week's lop-sidedness—particularly in swimming—bas shown just bow

larly the ABC's cupheric focusing on American athletes -has drawn a "stern" letter registering a "formal com-plaint" against the network? coverage from Sr Juan Amonio Samaraneii, president of the

The words are those of Mr Peter Ueberroth, president of the Las Angeles Olympic Organising Committee, which is stage-managing the Games on a shoestring budget of about ຮັລີເຜີເກ.

Executive board members of the IOC have indicated, says the LA Times that the ABC's coverage threatens to diminish the "international flavour" of the Games in the eyes of the U.S. public, Mr Ucherroth added that he had no personal countaint with the coverage by

A network spokesman said if was "trying to be as balanced as we possibly con. A Yugoslavian shooter, Mr Baygold less than the next live challengers (China, Germany, Canada, Italy and Japan) and Japan to the converge of the looks like it did to the challengers (China, Germany, Canada, Italy and Japan) and the converge of the looks like it did to the challengers (China, Germany, Canada, Italy and Japan) and the challengers (China, Germany, Canada, Italy and Japan) and the challengers (China, Germany, Canada, Italy and Japan) and the challengers (China, Germany, Canada, Italy and Japan) and the challengers (China, Germany, Canada, Italy and Japan) and the challengers (China, Germany, Canada, Italy and Japan) and the challengers (China, Germany, Canada, Italy and Japan) and the challengers (China, Germany, Canada, Italy and Japan) and the challengers (China, Germany, Canada, Italy and Japan) and the challengers (China, Germany, Canada, Italy and Japan) and the challengers (China, Germany, Canada, Italy and Japan) and the challengers (China, Germany, Canada, Italy and Japan) and the challengers (China, Germany, Canada, Italy and Japan) and the challengers (China, Germany, Canada, Italy and Japan) and the challengers (China, Germany, Canada, Italy and Japan) and the challengers (China, China, China

> An Irish Objupic official said: We thought that some of the coverage was had in Moscow. ing the Americans have parstripped them by far,"

An unnamed Chinese consular official soul; "We have all haul, a note of irritation enters complained. No other teams are shown but the Americans, Dan McRae, the Canadia women's baskethall coxet. struction of this excerpt from added that he was "aware at how proud Americans are, God yesterday's page a metal room, up in the 44-page Olympic bratien every hour of these section of the Los Angeles bratien every hour of these sections of the loss companies of the section of the loss American successes is irresponsible . . . I've had it up to here.

George Cothar, managen; editor of the LA Times, wethe hopes of the American men fended the paper's coverage saying: "There's no Nadia Comancel in these Olympics yet; and no Olga Korbut, yet When the time comes, we'll address that situation. Untithe super-heavy-weight gold bappening, and that is, the Americans are winning the majority of the medals. in women's basketball, men's

volleyball, hoxing and water pelo, but got a tie in soccer and That was the week that was If you're an American, it get lost in men's team handball and better, next week-if not

A warning on champagne

THERE IS A GOOD DEAL more sparkle in the air of Champagne than there was a year ago. T huge vintages have lifted the stock figures well above the re-quired three-year-sales miniquired three-year-sales minimum and sales are booming, particularly in the export field where the high dollar in relation to the franc has put the U.S. at the head of the list, where it will almost certainly remain until the end of the year. Recovery has also taken place in the recenity depressed Belgian and Italian markets, while if UK imports are at much the same level as last year (we were, after all, the world leaders then) the total will exceed 10m bottles. "The French marker is expand-

ing again on a rather different level. Between them the 1982 and 1983 vintages produced a total equivalent to nearly bottles (including the blocked for release compared with sales later) In those years of not much over half that quantity. Not surprisingly, therefore, many of pressed merchants have been pagne's success in a highly unloading their stocks onto the competitive sparkling wine supermarket shelves at very low prices. Where the price of a non-vintage grande marque, such as Moet et Chandon or Bollinger is around 80 to 90 francs a bottle, these lesser marques may be retailing as now at

forming here to buy up these low-price champagnes—mostly tical colour, are keenly alive with little-known label names—to the importance of champagne their quality should be gues—as an export earner. The effect tioned. A non-vintage champagne can be sold when it has to debar barely one-year-old bad one year in bottle; a vintchampagnes from being sold at bad one year in bottle; a vint champagnes from being sold at age one a minimum of three the peak pre-Christmas and years. However all the leading New Year sales aeason. houses expect to give their nonvintage wines an average of three years' bottle age. But their wanted position on the some producers have been French market, and this jumping the gun by bottling the applies also to the growers who new wines for their second, make (or have the local sparkling fermentation within a co-operative make) and market month or two of the original their own champagne, because vintage, instead of waiting until with an average price of 45 10 the following April or May as is 50 france a bottle, they are traditional. In this way they under-cut by the cut-price have been able legally to market their bottles prior to the Yet in recent years "growers"



EDMUND ! PENNING-ROWSELL

The premature sale of these immature champagnes united the organisations of both growers and merchants, the small, financially hard for they realise that chamworld depends almost entirely the beginning of the year 35 francs. There is also likely following that vintage. This has to be a good deal of this type already been passed by the of chamnague floating about m Chamber of Deputies and will the British market this antumn. meet no significant opposition in However, before queues start the Senate, for all French

Meanwhile the grandes marques have yet to recover

The maisons (merchants) are relieved too at the result of

the recent renewal of the growers' contracts for the supply of grapes, on which the are gradually drawn down the former entirely depend, as they only own about 11 per cent of "blue" champagne emerges. the total vineyard area. Owing to the increasing trend of growers to retain their grapes in order to make their own champagoe, the proportion of the vineyard contracted to supply grapes had fallen froot 52 per cent in 1975 to 46.5 per cent in 1982. Now for the first time: this tendency has been reversed, and the proportion guaranteed for the next six vintages, subject to a possible through, has risen to 47.5 per cent. Not much increase, and some merchants hoped that after the huge last two crops. growers might seek greater security in an assured sale for their grapes, yet it reverses the downward path; and the figure may increase slightly

after the next vintage. Nevertheless, the recent short period of high grape prices is over (they reached a maximum of 23.50 francs a kilo in 1980). Last year the top price was 15.53 francs, but as the 15.53 frames, but as the palette, it is unlikely permitted yield of pressed universally adopted juice was reduced, the effective has been suggested. price was 16.56 francs a kiln. With an average vintage-180-200m bottles—expected this year, the merchants are hoping for the same price again, though the growers may look governments, regardless of poli- for an additional franc. But tical colour, are keenly alive the vintage prospects may well alter before a harvest that this year will be late. As the grape price represents two-thirds of production costs, this is a vital factor in the production of a bottle of fine quality champagne, whose price has

remained stable since last year. Yet champagne is undeniably expensive, and efforts are always being made to contain ported, concerns the remusee: the removal of the dead yeasts from the bottle through an exan average of 40 days, and is an

about half the domestic produce the secondary fermen tation they are accompanied by what may be described as fish glue, which adheres to the yeasts when they have done their work and together they bottle. Otherwise a noo-clear,

> For several years now Moet & Chandon, in collaboration with the laboratories of the Comilé Interprofessional, have been experimenting with a sort of eocapsulated yeast inside a ball of this glue, which nevertheless allows the enzyme lo the yeast 10 pass through it and transform the sugar in the wine into alcobol. Thereafter the remusee takes no longer than 10 days. mis pas proved initially successful at an experimental stage, there is a loog way to go before production on a large scale is assured. First, because although the device may work at an early stage in the life of the wine, will the flavour be affected when it is five or ten years old? Secondly, industrial production has yet to be achieved. So the research team is looking something like six to ten years ahead, and even then, as with the once widely promoted automatic gyropalette, it is unlikely to be the universally adopted panacea as

The gyro-palette. a sort of open-topped cage full of bottles that gyrates at varying angles, was hailed ten years ago as a great break-through. Not so much in saving money, for the equipment is very expensive, but in economising in cellar space, for the pupilres in which the band remuage takes place occupy a great deal of room. Some houses such as Taitinger and Piper-Heidseick. bave gone over totally to gyro-palettes and find them highly satisfactory. hut although widely tosted they are not used by many firms. The new "ball" device will also he a space saver. costs. The latest of these, widely as the remuage time will be but somewhat exaggeratedly regreatly shortened and the large capital cost of the gyro-palettes obviated. One has to wait and see how this new method works tended period of shaking them out. Of course, if it is successful down onto the cork. This takes it will be adopted for other sparkling wines made by the ket their bottles prior to the Yet in recent years "growers expensive operation. When the champagne method of fermentanext Christmas and New Year. champagne" has represented years are put into the hottle to tion in bottle.

And back with the losers ...

the oread with which it is bom- England's disastrous cricket per- the best? barded by people seeking to formance against West Indies? I can think of three reasons dump their spare supplies on the ducks, I could see a big fish rising out of reach right under. Test at the Oval in two weeks time facing a whitewash-Iwo Tests lost by an innings and

by the tourists. First of all, there is an almost total lack of internationalclass howlers in county cricket at present. So pretty ordinary batsmen get high scores, create false impression of their chility and are considered for

Then there is the Test and County Cricket Board's ban on batting spot which can make all the difference in a Test match.

Test places.

three-year ban was overlong in was no more successful overmy opinion, the West Indies seas. When looking for a longwould have won even if the term England captain, there hanned players had been avail- must be double as in the wisable - but not so easily.

Third, we come to the selectors, who must accept much responsibility. There are a few decisions, since Peter May became chairman, which might be aueglioned. Why were three offspinners

taken in Australia, while Pneock, not one of them, was nicked for the recent Old became chairman of selectors, Trafford Test, presumably be-

BRIDGE

E. P. C. COTTER

18 responsible for cause they thought him to be should be too surprised that the

the other two won comfortably promising run-accumulator.

While on captaincy, an opportunity in England.

Then again, although the record of his successor Willis dom; of starting his reign with a series he is bound to lose.

than forwards since Peter May

Tavare in this position has put back the career of a most

Gower first led England at Lord's against Pakistan when the selectors made his job even more difficult, by choosing an attack which was so unbalanced that he could change his bowlers hut not the bowling.

seemed a mistake to sack Fletcher, probably the best the players who went to South county skipper, on the evi-Africa — Graham Gooch is one dence of a disappointing tour who cries out for that vital to India, without giving him It was interesting that the

Deposed captains tend to be

scarred. lan Botham is a glaring example. The immediate outlook is indeed grim, and calls for some drastic rethinking as we appear to have gone backwards rather

At the same time, nobody

West Indies won. After all, w I have forgotten the number lest a series for the first tim of opening batsmen employed ever to both New Zcaland at In this period, but it runs well into double figures. Using previous one, Australia exposeour lack of players of inter national calibre. The dis been lesing but the abject wa

we have surrendered. The tourists undeniab! possess an oulstanding, an very experienced team, centalr ing a genius, Bichards, tweeter players, Lloyd on Greenidge, at least two centiln Test class baismen, Haynes an Gordes, a formidable four-nepace attack, including Garneprobably the best bowler in the world, and Marshall, the fastes useful offspinner and

highly talented batsman-keepe This line-up is supported by brilliant fielding and admirable directed by Clive Lloyd,

In sharp contrast the Englan teams must surely have bethe weakest ever in th parison between the tourists an Frank Warrell's 1960 few difficult, because the preser West Indies have nothing and in heat, as was perhaps has illustrated by the way the ted dealt with our insipid boy

Trevor Balle

CHESS LEONARD BARDEN

FOR MOST older players, the in the 1920s and 1930s then Lasker remain the legends; if photos. Alekhine, Capablanca and you were active around 1960 the best and the restless energy of

the young Tal and Fischer. caters badly for such timewarp memories, and some theoretical Switzerland). Chess Notes books convey the impression specialises in offbeat items. that serious analysis only began with the launch of Chess informant in the 1960s.

is entirely related to a selection two points, how many U.S. of nearly 800 lilustrations of books were ghosted by Fred important moments and players. Reinfeld, and Batsford editorial Almost every principal master policy.

of the centuries from Philidor to Karpov is covered. The rare photos range from Reshevsky's first international tournament as an 11-year-old to Capabianca at his elegant peak, Lasker during his world title matches, and Fidel Castro arguing with true chess heroes are not Kar- Bobby Fischer. Facsimilie poy, Kasparov and the top of schoreheets of Capablanca and the current Elo list, but the Lasker reveal that both had a grandmasters of their own clear, copper-plate script and youth. If you learnt your game that both used descriptive Lasker appears in some 20 Also recommended for those

evocative names are Bronstein a la recherche du temps perdu and Keres at their brilliant is the unusual bi-monthly journal Chess Notes (bound volumes for 1982 and 1983 each Contemporary literature £8 from E. Winter; 15 rue aters badly for such timewarp Goetz-Monin, CH-1205 Geneva, mainly though not exclusively ahout past greats, and encourages active contributions from One recommended book if subscribers. Its book reviews you like to invoke past glories are considered and penetrating, is A Picture History of Chess while recent subjects debated in by Fred Wilson (Constable) its columns include the Wallace Dover 28.75). It contains no murder case, whether Schlechgames or diagrams, but its text ter needed to beat Lasker hy B-Q2; 23 P-N3, R-B5!

One item in Chess Notes casts doubt on the established view that Alekhine in his last years had become a sick alcodefence of his totle. This game from a tournament of eight months before the champion's death shows all the deep strategy and harmonious control of his best period.

White: Mampel. Black: A. Alekhine. Ruy Lopez (Gijon 1945).

1 P-K4, P-K4; 2 N-KB3, N-QB 3 B-N5, B-B4; 4 P-B3; Q-B3; 0-0 (tame: the critical reply to Black's rare defence is 5 P-Q4, PxP; 6 P-K51, KN-K2; 6 P- pawn Q3, P-KR3; 7 B-K3, B-N3; 8 P-Q4, 0-0; 9 P-Q5, N-Q1; 10 B-K2, P-Q3; 11 QN-Q2, N-N3; 12 N-B4, BxB; 13 PxB (the fight is for While's KB4 square, and Alekhine's opponent puts up a hard resistance), Q-K2: 14 N(B4)-Q2, P-KB4; 15 PxP, BxP; 16 Q-K1, P-B3: 17 P-B4, N-B2; 18 Q-N3. QR-B1; 19 QR-B1, N(B2t-R1! (in the style of Nimzovitch, and a far-seeing regroup. Twenty moves later this knight leads the final attack): 20 P-KR4, Q-QB2; 21 P-R5, N-K2; 22 P-K4,

Alekhine wins the strategic battle. This KB5 square is the pivot for tthe following attack.

34 R-K1, B-B3: 35 BxB, QxB: against a natoral 36 Q-K2, R-B4; 37 N(Q2)—B1. turned the tables.

Decisive: Alekhine had to

foresee all the rest of the game.

38 QxN. P-B6: 39 NxP,NxN; 40 N-N3. R-B5; 4t R-K4. RxR; 42 Resigns. For if 42 QxN. R-R5 ch; 43 K-N2, R-R7 ch wins the queen. M Adams v. l. Thompson. West of England championship

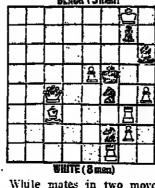
1984. White (to movel is a

down with his king

Position No. 527 BLACK(10men)

24 P-R4, Q-R4; 25 Q-Kt, N-B2; exposed and his hishop out of 26 N-R2, Q-B4 ch; 27 K-R1, PxP; play, while Black's pieces home 28 RxR, PxR; 29 KPxP, NxP; in for the decisive altack, Objec-30 B-B3, N-K6; 31 BxP, R-K1; rively White is lost - but the holic, incapable of a serious 32 Q-B2, N-K4; 33 B-K4, R-KBI; puzzle is to find his trap which, agaiust a natoral black reply, The winner is aged 12.

> tradition of British chess prodigies. Problem No. 527 GLACE (5men) ○ 9 B 2



While mates in two moves, against any defence (by C. Mansfield, British Chess Magazine 1922). The half-pin theme here White's rook and Black's king on the same file, was a speciality of Britain's best composer. Solutions Page 10

the declarer showed great skill io making his little slam coo-Q 8 6 4 Q A K 7 already senior chantpion of Cornwall, and the latest in the

♥ Q 10 5 OAK752 + A K 10 6

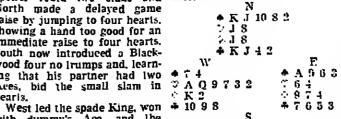
nerable and opened the bidding overruffing. with one heart, to which North opener rebid two clubs and anle: North made a delayed game raise by jumping to four hearts. showing a hand too good for an immediate raise to four hearts. South now introduced a Blackwood four no Irumps and, learning that his partner had two • 7 4 Ares, bid the small slam in 7 A Q 9 7 3 2 bearis.

with dummy's Ace, and the declarer at once ruffed a spade in hand, routine technique for any expert player. The contract is cold, unless the trumps are

cashes the Ace of hearts and made the natural overcall c learns the bad news. He plays Are and King of clubs and ruffs third club on the table. Another spade is rolled in hand, MY TWO EXAMPLE hands today are object lessons of with a Mortoo's Fork dilemma. If he discards, the declarer will make his last small trump as a ruffer, so be ruffs with his nine of bearts: This allows South to discard a diamond loser. East naturally returns a trump. South wins with his King, crosses to dummy with a dlamond, and ruffs the third diamond with his seven of hearts. Then North's Queen of hearts scores the twelfth trick.

There are two key plays in this hand-first, ruffing a spade of the diamond nine-that w: at trick two: second, compelling East to ruff the Knave of spudes and, when he does, discarding South dealt with East-West vul- his losing diamond instead of

The second hand was dealt hy replied with one spade. The South with East-West rulner-



9 K 10 5 0 A Q 10 6 5 3 4 A Q

one beart, and North came : readily with one spade. After a pass from East, South with a South crosses to the Ace of high eard points and a free b diamonds and returns the from his partner, rebid two r Knave of spades. East is faced trimps, and North raised . three no trumps. South returned the diamer Knave from the table, and Enfollowed with the nine, We

divided 4-0. At trick three South, South, bid, one aliamond, We-

took the King, and reviewe the position. He know that East had held three hearts, I would have played his lowes not the six-he saw the trethat South had laid for hir Then he considered East's pla surely a suit preference signs for a switch to spades. West led the heart sevecovered by dummy's Knay

declarer followed with the tea cumning false card, designo to make West believe that I had started with King, 15 doubleton. Trusting his partner rath. than his opponent, West Ir the seven of spades. East we

with the Ace, and returned th

four of hearts to put tl

East played the six, an

contract three down. Good partnership, co-oper

tion and intelligent reasoning

The bulls take over-for now

most leading economists were as convinced as they were two growth of exports to the U.S. weeks ago that the trend in and its satellite economies U.S. interest rates was flat at best, that the mounting budget deficits presented an insurmountable obstacle to investor confidence and that the imbalance in American policy left liftle scope for decisive improvements in the rest of the

Toronto were tempted to echo the cry of one Wall Street dealer on Thursday, as he matched the Dow Jones industrial Average soar 31.47 point, an all-time record trading volume: "It's a new

That this worldwide market raily is not to be taken lightly was confirmed by the technical breadth of the market rebound and the massive fellow-up in erth London and Wall Street on Friday morning. But the specifically builtsh sentiment and the panic buying reported ay brokers among some of their institutional clients will not be enough, on its own, to turn August 1984 into the start of another coiden period like the ino years ago.

Crucial difference

The most crucial difference between the two menths of August can be stated simply. August 1982 came just hefore the heltom of a worldwide husiness cycle; today the business cycle is well into its upsynne and the questions are

ferent depending on whether that U.S. wage inflation is the vantage point is America creeping up. or Europe. For the U.S. the Eut there is much more there are limits to the power coupler (Tandy Corporation, challenge now is to slow the serious uncertainty facing the of a pocket calculator; the well-fizzy facing the of a pocket calculator; the well-fizzy facing the of a pocket calculator; the well-fizzy facing the or approach by the serious uncertainty facing the serious uncertainty facing the serious uncertainty facing the serious uncerta zrowth of output and employment to a moderate pare with-out relassing into stagnation U.S. economy may indeed be precipitating a financial crisis. In Europe, including Entain, the problem is how to manitain or even accelerate the pause be prevented from turncurrent modest pace of

economic progress In the ideal world of textbook comomics, both sels of problems would have been resolved clready without too much diffi-The U.S. Government would by now have in place a set of tax and spending mea- U.S. growth.

EXACTLY two years ago, in sures designed to close the August 1982, the world's stock budget deficit and let up on the call them business tools." markets took off on one of the fiscal stimulus as the economy most spectarular rallies in fin-ancial history. Then, as now, danger zone of 7 per cent un-investors everywhere took their employment and 85 per cent cue from Wall Street, where capacity utilisation. Some of the interest rates had suddenly be European governments which gun a precipitons fell. Then, have been most successful io as now, the sudden triumph of conquering inflationary expec-pullish sentiment followed immediates upon a period of inturse gloom, when the bears
regned almost unchallenged,
particularly in the U.S. bond
market. In the summer of 1982, their economies; dumestic detheir economies; dumestic de-mand would take over as the and its satellite economies slowed down.

TIME WAS when business

to clinch deals armed only

Now the young Turks of the

information revolution can, if

they wish, take on the world fes-

tooned with electronic gadgetry like a Christmas tree. "We don't

Tools or gadgets, all the

age, manipulaion and dissemination of business information.

in the direction of the still-petulant salesman, they are all pieces of equipment which do

what is claimed for them. But careat emptor: there is an

infallible rule for the success-

Third, and only then, look for

an electronic solution.

There is a rider to this rule:

one gadeet at a time. Anybody investing in all the portable

equipment shown here would

need the strength of an Cympic weightlifter and an Einslein-like mind to cope with all the

instructions and modes of opera-

tion.
Nothing too complicated

about the humble pocket calcu-

lator (A), one might argue, but

one would be wrong. The real businessman needs a financial

model, capable of being pro-

grammed to work out compound

Interest and amortisation sche-

dules, U.S. bond calculations

Telephone boxes,

equipped businessman needs a

portable or " lap " computer for

This is 1B), the Eoson PX-S. a light, low-cost (£798) machine

with its own large liquid crystal

display, so obviating the need

set. It has a novel feature.

popular word-processing package. "Word Star." and the most

"Visicale" - are supplied as

of course, may

be vandalised

Wage inflation

In reality, however, neither side of the Atlantic is willing. or able, to play its part in the stabilisation efforts which a return to strong and balanced worldwide growth will prob-It is understandable, then, ably require. The problems in the brokers from Singapore to European labour markets are of a lung-term nature. Not feel confident yet that the tide of rising real wages, intensifying union militancy and growing public spending bas been reversed. They are not pre-pared to take the risk of relaxing the present macroeconomic not to do so in the near future, This is why all eyes still turn to the U.S., as they did two years ago. This time however the prospects are less encourag-

The markets have taken heart hecause they detect tentative signs that the U.S. economy is slowing without the need for even more interest rate pressure from the Federal Reserve. But the statistics which have attracted attention so far are notoriously volatile and mis-leading on a month-by-month hasis. Yesterday's unemployment figures, for example, showed an unexpected jump from 7.1 to 7.5 per cent, and gave even more impetus to the Wall Street rally. But on closer swing and the questions are inspection, more ominous indi-not about whether an economic cations were buried in the fine recovery is possible, but about what kind of recovery it is and new long it can continue. These issues look very dif- vided the first major indication

> world's hnancial markets than slowing down. But if it does slow-and then takes Europe with it-can a world economic the into an all-out recession. with grave consequences for international debt, European unemployment and U.S. budget deficits? If it cannot, the markets may find themselves pining nostalgically for the past few months of unsustainable

THE INFORMATION REVOLUTION

The all-electronic executive

By Alan Cane



A folly-equipped office: the gadgets are identified in the text

the underside of the computer, messages can be received and tured by Motorola and distrijust like video game cartridges. It can function as the world's most expensive alarm clock or desk diary, but one of its most

and flexible cash flow analysis.

The model illustrated is the
Hewlett-Packard 12C (£94), a top-of-the-line financial calculamail box for Telecom Gold, tor from a company which made its name in high quality British Telecom's electronic mail service (other portable computers, from the Tandy products for the specialist. The 12C has 39 keys, most of which TRS100 to the exquisitely expenhave two or more functions. It sive Grid Compass, work just as well; there are other comoperates by computer logic --Reverse Polish Notation as it mercial electronic mail services such as Istel's Comet).

"Letters" delivered through clectronic mail are stored in the memory of a big computer until the recipient is ready to receive them. He or she connects a microcomputer (the mailbox) to the main computer (the used to be called. So 2 x 3 does not equal 6, but 2 ENTER poste restante) over the public telephone network. A modem (C), a device which translates 3 x does. The 12C slips into an inside computer language into signals pocket—the instruction book is which can he transmitted over the size of a substantial paper—the telephone line, is essential.

For the executive on the But no matter how complex, road, the type called an acoustic here are limits to the power coupler (Tandy Corporation, puter to the telephone network through an ordinary handset. Gold costs £100 for the first month with unlimited usage. £10 minimum a month thereafter. Line charge is 10.5p a

to plug into the hotel television minute. Both computer and modern Industry standard software are hattery powered so a portpackages - including the most able battery rharger (ahmit £8) able to provide a variety of voltages is another must for the popular electronic spreadsheet, executive briefcase.

Convenience is the hest cartridges to be plugged into feature of electronic mail-

sent anywhere in the world at the convenience of the customer: it's a sort of bespoke telex

But it has its disadvantages. Ian MacNaught-Davis, presenter of the BBC's computer literacy programmes, carried a Tandy TRS/80 portable computer around the U.S. with him while working on the "Electronic Office." He has little good to say for the art of juggling computer and modem in a public telephone booth for the amuse ment of the American public: "What is needed is the ability to telephone the electronic mail system. A synthetic voice would read out a summary of your mail and by Issuing verbal commands, it would be possible to hear particular messages and

dictate replies." course, may he scarce or vandalised. The executive on the much-thumbed and indecipher £650 plus VAT. move knows that information is able address book. It also makes money and cannot take chances.

The modern electronic officer recording of business conversauses the Organiser (F), a pocket tions. Our electronic executive, tured by Marconi, this model has been adanted by Carphone Consultants to take power from the cigarette lighter socket of any car or hoat. It costs £2.865 excluding VAT.

simply cannot wait until the executive emharks and plugs his or her radiotelephone into a concigarette

The answer (E) is a text pager. This device, manufac- and so on, cash flow, deprecia- Bugging: "One thing is certain:

buted in the UK by Aircall (£29 label alongside its desktop Per-

essential burden of the message, memo machines costing between sllently and discreetly across £40 and £200 from such comtiny liquid crystal display.

names and addresses in each of its memory modules, tiny cart-

There are memory modules

a month for the service), is a sonal Computer. far cry from the simple bleepers Many executive

needs a whole chapter

ridges which pluz into the back can supply him with the RBD of the machine.

COT (I): "an ordinary looking

(£29.95 each) with special pro-What about the urgent mes- grams built in for science, sage from head office which mathematics and finance so if the batteries on your HP 12C are flat and assuming you haven't forgotten to pack a lighter handful of the right modules in handful of the right modules in and unnecessary? Not accord-your briefcase alone with the ing to John Wingfield, security computer, the radiotelephone

reconped to the community

(instead of, as at present, flow-

chapter in the instruction book to "switching off.". It works just like a computer, you see; you sell it what you want it to do first, and then you tell it to

Furthermore, the tiny keyboard is laid out alphabetically rather than QWERTY-fashion which can reduce experienced computer hands to pick-andpeck amateurs at a stroke. That's a mere local difficulty.

however, compared with com-ing to terms with the Micro-writer (G) a miniature word processing device invented in the late 1970s and which has enjoyed fitful popularity ever since. It costs £299 plus VAT. A small box which fits easily into a briefcase (assuming all the space has not already been taken up with the personal com-

puter, radiotelephone, acoustic coupler and so on), it is an elec-tronic version of the court reporters' stenographic machine. Individual letters are formed by fingering various combina-tions of the six keys with the right band; the words written

can be viewed on a small liquid crystal display and stored, up to 1,500 of them, in the mach-The concept is of a portable Protection against

typewriter which can be used anywhere by anyone with the patience to learn the fingering. A printer is needed to make

the Microwriter do anything useful. This one (N) is the Enson FX-80 (£438 plus VAT) which IBM sells under its own

Many executives refuse to of yesteryear.

Not only does the text pager skills, let alone Microwriting, alert the executive to the fact. For them, the answer is the diclearn conventional typewriting. that somebody wants to contact tating machine (H). There is a him urgently, it flashes the whole range of miniature pocket a tiny liquid crystal display.

Of course it is controly Olympia and Panasome, some or possible that the sender might them specially adapted to give more than four hours' recording more than four hours' recording

tional C120 cassette.
An innovation available from the security consultants Communications Control Systems is an extension preamplifier and microphone huilt into a wrist-watch; CCS claims it cuts out omlt to include bis telephone hackground noise and makes lictate replies."

number as part of the message, possible verbal notetaking even
Public telephone boxes, of In the old days, the executive while driving. The Aiwa reourse, may be scarce or vanwould be forced to resort to a corder and wrist gadgetry cost

It also makes possible covert briefcase for a portable radio memorandum and computer while fighting shy of any such telephone (D). Approved by from Psion (£99.951. This little dubious practice himself, will British Telecom and manufacture device can store over 200 want protection against less want protection against less For \$3,750 plus VAT, CCS

wristwatch that detects not only radio transmitters but also tape recorders."

Two tiny lights on the face of the watch alert the businessman to threats to the privacy of his negotiations. Fanciful consultant and author of

tion, bonds and equities are all at the moment you read this at your fingertips using the there will be hundreds and Organiser. It is, however, the only pocket in use all over the world of computer which devotes a whole which the victims are totally maware. You could be one of

> notes in ballpoint pen on the hacks of their hands — others invest £139.50 inc VAT in a Selko Data-2000 wristwatch. (Three wrist-watches worn at the same time? Well, it's a small price to pay for all that information at the fingertips.) The Data 2000 (J) bas all

The Data 2000 (J) has all the flashy functions found on expensive digital watches and in addition the capacity to store and recall 2,000 characters of text. It does require an additional alphanumeric keyboard for putting in the data but, as Seiko says: "This is small enough to put in a shirt pocket or woman's clutch hag."

This leaves our executive only with a 590.95 Sinclair miniature television (K) with which to keep up with world

which to keep up with world news on his travels and the instruction manuals necessary to maintain the illusion that all these gadgets are merely extensions of his or her brain and sense

Imagine the pure executive relief as our weary traveller returns to his office, takes off his watches,

those less scrupulous...

relieves his pockets of electronic trinkets, empties his briefcase of personal computer, modem, radiotelephone and retreats to the sanctuary of his desk, cluttered only with . . . a Sirius (L) 16-bit dnal floppy disk multifunction workstation (£2,825), Brother (M) letter quality printer (£750 plus VAT), Lotus Symphony (O) integrated software package featuring spreadsheet, word processor graphics, file management and so on (£550), and a Northern Telecom Displayphone (P)
(British Telecom approved, £1.580 plus VAT).

Eventually, of course, it should be possible to compress all these devices into a single instrument—the electronic equivalent of the fountain pen -able to send and receive mes-

-able to send and receive messages, process data and so on,
One U.S. Company, ADP, is
already selling a financial service "Trendsetter" which executives in the U.S., can have
sent directly to their desk computers by satellite.

The signal is received on a
18-inch replica of the big dish 18-inch replica of the big dish at Goonhilly Down mounted on their desk top. Since scientists

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Carlo San

are already tracking polar bears by mounting dish aerials on harnesses around their necks, perhaps personal dishes for business people on the move are not so far fetched.

For those traditionalists who can't abide the computer. sbun the satellite and wince at word processing there is always the fountain pen-Parker sells a nice one for £25 if £1.700 for the top-of-the-line Premier: model seems a hit steep. Wits, alas, are priceless.

Just a little difference

Prove the Chief UK Economist, Simon and Couler

Sir,-Estimates made by ourselves and other brokers on the coses of the nunces' strike appear to differ from those ignored by Mr Lawson (August be paid for. It is perhaps useful to : All in all, the eventual cost discuss the differences between still the differences between still seems to me likely to the figure and the Treasury's, exceed £20m per week of Some speculation is necessary, clapsed strike time, perhaps by because the efficial nerices have ; quite a wide margin. het jet been published in full should add that this arithmetic

accounting rests of the strike make further concessions to the Approximate accounting costs

larget for 1984-85. The continu e: 160m per week are made up as fellows: NGE losses £30m; CEGB costs for extra oil burn From, lost taxes, policing custs and aterl and rail losses £10m. European to have been broadly confirmed, as for as we can padge, by the industries themtelves. As we pointed out at the time, however (and this has been emitted from most news reports recently), not all of these costs have yet been incurred in each terms, and it is possible that the Chancellor is attention to the authorities' referring only to the cash losses aparent lack of control over already incurred.

The most obvious cash saving during the strike has been the ceal stock run-down, which has probably saved the electricity industry about £270m of cash expenditure, or about £13m per This, however, is not enough to explain the difference between the Chancellor's figure of a total cost of £20m. per week and the generallyaccepted outside figure of £80m. I am at a loss to explain this hugard a guess it would be this: the Coal Board's investment programme may have been delayed by the strike, and this whether could also be classified as a tem- a hank rate. MLR or (as these authorities adopting one dustry. This may be enough to system, as long as it is prepared recent crisis? The authorities explain much of the residual to act in the money markets to would have had to accept the sifference between the Chanrates deemed appropriate by maintaining interest rates at supply of the Bank opposing Holborn Viaduct, ECL.

celiot's figures and ours.

in the long-term, both of these latter cash savings will prohably be offset-by a catchup in the investment programme, and by a partial coal slock re-build. The cash cost of the dispute would then rise lowards our estimate of the full cost. In addition, potentially damaged pits may also need to

conclusion carries no logical Our unital majors of the full | whether the Government should gency reserve was designed for precisely this type of contin-

Gavyn Davics.

From the Chief Economist,

Sir.-In the Lombard column

of July 16 Samuel Brittan drew

interest rates during the recent

sterling "crisis." He suggested

that, short of introducing a sys-

tem of discretionary control of monetary base, it would be best

to return to a system of Bank

Rate (or MLR), as operated

hefore its suspension in August

sympathise with

Brittan's concern over the

apparently pivotal role played

dealers in the decision as to

whether interest rates should

to up, but I do not think he has

identified the nub of the

problem. It does not matter

bankers and inter-bank

the Bank operates

intervention rate

Copel-Cure Mycrs

1981.

rxpensive repairs to many VAT bad for

implications whatever about

Letters to the Editor

exports

From Mr E. Knight

his briefc

Sir,-Mr D. G. Attwood (July 241 is quite right to point out that the abolition of postponed accounting for VAT increases the costs of husinesses whose export earnings arise from progoods: and that the application to VAT of a system similar to inward processing world depends in part on its relief would provide a remedy. Bu! for some reason the Government seems to have deliberately closed the door to this solution.

The amending VAT regula-1. London Wall Buildings, EC2. | tions, recently published as | Harpenden, Herts.

tions could have obtained. Three-month rates could have

risen well above base rates (and

MLR) levels, just as they did two weeks ago, eventually forc-

ing an increase in hase rates

The authorities would have

two related ways to prevent this:

(i) to leave the market with a

surplus of liquidity, thus bring-

ing down ultra-sbort rates, and hoping to influence longer

money rates; (ii) to deal aggres-

sively in longer instruments (eg

three-month bills) with a view

to achieving whatever three months rate the authorities

desire. But both these options

are available under the current

What arguments stood against

or both of these options in the

bring about the configuration of consequences for sterling of The consequences for money

(and MLR).

system.

Bringing about the appropriate configuration of interest rates

S.1.1981 No. 929, provide as follows tl quote from the explanatory note): Regulation 5 excludes VAT from the relief from Customs duty which is

afforded by the inward processing provisions and Regulation 8 confines the relief for goods temporarily imported to importations by a person who is not registered for VAT. Should not the Chancellor be reminded that our country's ability to earn its living in the

success in exporting at competi-

the authorities. If the old MLR their old level. If the Bank had system bad been in place during the recent crisis the same condition to wrestle with the markets view are easily the recent crisis the same condition to wrestle with the markets view are easily the markets view are ea

chosen to wrestle with the mar-ket over the level of rates, this

would bare involved the injec-

tion of cash into the system,

perbaps in substantial amounts,

increased MO. and possibly £M3.

In undertaking such action the authorities would be opposing

Each of the arguments would

apply (if they apply at ail),

under a hank rate system, but only the first of them carries

real force. The notion that the

increase in three months (and

longer) money-market rates

reflected anylining fundamental in the demand for credit is non-

sense. It reflected nothing more

than the prevailing market view that snort rates would risc!

mate control over short rates.

this amounted to the view, since

proved correct, that the authori-

ties would eventually have to

sanction higher interest rates.

the pull of market forces.

which would certainly have

been made from imported materials? E. A. Knight, 40 Park Avenue North,

Land value

Sir.-Between the anniversary of the death of Adam Smith -July 17. 1790-and the confcrence of the International Union for Land Value Taxation in Cambridge next week scems an appropriate time to review at least part of our system of

"Wat Tyler's heirs hit back (June 16) indicated confusion, and bias towards the wealthy, contrary to Adam Smith's acclaimed maxims. The tax he preferred was one on the rent" of land, i.c., its earning capacity.

Land cannot be hidden. Its value, shorn of buildings, is known to every valuer in its tive prices products which bave locality. Since its value arises from the needs and work of the community (some, e.g., roads, provided from taxation) it seems only equitable that much of that value should be

the authorities would bave to

inject depends upon how con-vinced the markets are of the

authorities' will. This is some

thing the authorities could them

selves enhance by ceasing to

parrot the sometimes convenient

fiction that interest rates are nothing to do with them. But

in any case the effects on mone-

tary aggregates would only last

however long it took to convince

the markets that interest rates were indeed staying at the

chosen level. This might well

occur within one banking month,

hence leaving no effect on pub-

Opinions can reasonably

differ on whether the authori

ties should bave taken the strain

and possibly money supply

rather then on interest rates.

but that is the real issue at

lished money supply.

Since the authorities have ulti- of the recent crisis on sterling

From Mr J. Hatherley.

ing largely into the accounts of wealthy institutions and specolators). Unlika most taxes, a land tax increases supply in times of normal economic health, since no one wants to hold an income-draining asset which is not paying for itself. People from the southern

hemisphere. N. America, Den-mark and UK, knowing such taxation applied would smile at misconceptions: "the pensioner widow would suffer lbcr rebate would continue):
"America has more land"
tland value arises from community effort, universally; with it the moral question: who should have the increase?): "our planning laws and development tax are in conflict with laud taxation" (should any laws block better ones?) John Hatherley, 16, Brighton Road,

Coulsdon, Surrey. Your obedient

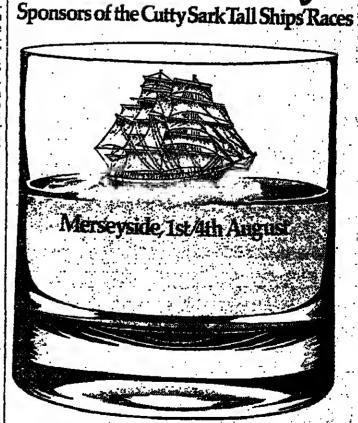
servant

From Mr G. Speed Sir.—I find it very sad tn read of the reputation that bank managers are allegedly acquiring for themselves (Mr I. H. Fazey, July 24). While noting that his article may well be generalising from too few instances, I nevertbeless feel that some protest should

Having been brought up on the old maxim addressed to the staff of one of our major banks You are servants of the hank and of the public" is has always been my policy - which I bave endeavoured to pass on to trainees-that a hank manager must always give disinterested. impartial advice; which is not of course to say that customers should not be encouraged to seck more specialised profesadvice where approsinnal

priate. stake, not arcane points about the regime of monetary control. G. R. Speed. High Trees, Oldhill Wood, Studham, Bedfordshire.

Cutty Sark Scotch Whisky





Roger Bootle.

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Neil Kinnock's first parliamentary session as party leader has had mixed reviews. Here he tells Margaret van Hattem why he thinks Labour can and should win the next election

With a little help from the Tories

"I HOPE Margaret Thatcher always draw attention to the will be there until the next electioo. Those factors perceived as her strengths in 1982/83 are increasingly seen as her weak. from many of its European ses — hers and those of the Tory Party."

Neil Kinnock, looking ahead from his first parliamentary session as Labour leader, concedes that the party will need a little help from the Tories if it is to win the next election. Indeed, at this stage he is prepared to allow that as much as 50 per cent of a Labour victory may depend on Tory failings. Ha does not think they will let him down.

"My father used to say that there's no shortage of intelli-gence in this country, but there's a great shortage of common sense. And that's her greatest failing. She's bunkered herself in; so that it's no longer possible for ber to use common sensa responses. Anyone who can compare the miners to Galtieri's

As he sees it, the coal dispute typifies the Government's isola- of banging on to their jobs." tion and inability to see what is going on, . The miners may be wrong — but they are not un-reasonable. They are simply insists. reacting to a situation created and fostered by the Government; and their tactics are a

No shortage of intelligence, but

of-common-sense ...

mirror image of those of Mrs their insistence that they are "fighting to win

Some people in the Government understand this — Tom King does, so does Willie White-law. But the Government as a whole doesn't." He likens Mrs Thatcher's supporters to a mass picket: as potent, and in its way as aggressive, as that mounted by the NUM. "It's amorphous, distributed. It doesn't look ugly from the outside because it appears in newspapers rather

than outside factory gates."
It is Mrs Thatcher, not the winers, who benefits from the the law is to win an election and violence, he insists. "It's the erepeal it." This, he promises, only thing providing her with a Labour government will do.

He points out that the British trade union movement differs counterparts in that it has never resorted to systematic violence. They know that public support is alienated by violence. They know that that's what being British means."

The trade unions, ba suggests, have been forced on to the defensive because of the Thatcher Government's antagonism. The result is a creeping conservatism, based on fear. It sbows up as an inflexible commitmeet to ontdated work practices that are inimical to industrial regeneration.

" What do you think the docks strika was about? Those who have got jobs now ara concernad mainty to bang on to them. Once they have recovered from the first shock—tha feeling of tha last four or five years that no one was safe-they become even more wedded to conserva tive job practices, to the idea

It is this fear, not the effects of intimidation, that lies at the heart of the coal disputa, he insists. Until Cortonwood, miners had some confidence in the procedures laid down io the Plan for Coal-procedures that assured them of choices, options, and of time to consider them. (Cortonwood was tha Yorkshire pit the NCB announced it was closing, thus triggering tha

"There was a basic reassurance, and that was why Arthur Scargill lost his first three strike ballots. All that went ont the window with Cortonwood, tbat reassurance was taken Thatcher and her supporters in away and all Scargill's prophecies came trua. It went through the coalfialds like wild-

> What the miners, including Arthur Scargilt, are fighting for, according to Mr Kinnock, is the restoration of those procedures. In this cootext, the use of trade union legislation—as in the £50,000 fine imposed on the South Wales mioars-is "a big stick of dynamite." The courts will have their way, and he implies it is right that they should: "the only way to change In the meantime, he adds, " if



saying the things she is saying, have 13." Lahour's priorities Arthur Scargill, Peter Haath-field aod Mick McGahey can —investment in production and all knock off for their holidays," If the miners' strike illus-

trates the Prime Minister's inability to comprehend the defensiveness of the union movement, it also, he suggests, shows her loability to under-stand the "root problem" of the British ecocomy which he diagnoses as lack of capital investment. This, it emarges, is tha ground oo which he plans to fight the next election. And he intends to ensure that the party kaaps to this ground, even if it means fighting those who will want to campaign on a

"We will have to he very selective about our priorities, and to sell. The problem of

The process of integration has Party to be less ideological than begun, he says, but it is very most other British and Euroslow. The role of government pean political parties. The conis to accelerate the process- stitution drawn up by the Webbs formally, by institutional means does not provide the sort of with a lining in grasshopper including public ownership in ideological framework within green. some spheres; semi-formally, through bodies like Neddy and planning councils; above all by ment. Whereas the Germao SPD pretty clothes and confessed instituting a regime "which has an ideological basia for its that she spent a lot on them.

sector of our economy."

This will almost certainly involve re-imposition of exchange controts, and the setting up of a national investment bank—indeed an economie programme very simitar to that on which Labour fought the

He does not deny this, nor does he see any need to apologise. "Alt the polls in the run-up to June 1983 showed we were getting it right-that unemploymant, investment, training were scen as the most important issues. We tost not only be-cause of our stupid preoccupation with internal affairs, but also because of tha way credible policies were made to look incredible hy a 5 per cent exaggeration. The suggestion that our policies would in some way throw a switch did for our credibility.'

Next time, he says, Labour will sharpen up its presentation to ensure that it policy objectives are clearly understood and cannot be confused with in tentions footish aspirations."

What of the charge that has dogged all previous Labour administrations—that of over-centralisation? Mrs Thatcher. betieves, has pre-empted that, "We now have greater centralisation undar this Government than ever before. Look at local government." Commerrentralisation is also

scale. He is particularly concerned about the recent bid for ICL and the tBM deal with British Telecom which he sees as attempts by the multinational glants to muscle in on information nology industries.

Yet in stressing the need for government to protect the independenca of such iodustries,
he does not talk in terms of
public ownership. The bestknown part of the Labour constitution's Clause IV, he points

Thatcher will be there until the government to protect the in-The lack of capital commit-ment undermines our capacity to produce, to produce cheaply relief from criticism of her In the meantime, he adds, "if Priorities means just that— British capitalism is its lack of out, is only one of seven parts next election, he refusal to interpene. She can Margaret Thatcher keeps on you can have four, you can't integration with the productive and no more important than the though he means it.

which other parties plot their. The blushing 21-year-old con-responses to a changing environ- fided that she loved buying

others. Ha considers the Labour

economy, the British Labour lace knilling factory.

Party charts its course by two Such indufgence would have

says it as one who is ready for the inevitable accusations of betrayal. He refers to "the Left the Labour Party of which I'm still very much a part " and does not think twice about the word "stilt." These days, he observes wryly, it's possible to

The safety nets should be well above the floor

someone described as "he's CND, but on the Right." Time was whee membership of CND was automatic qualification for membership of the Left, hut the old definitions no longer

ment to CND is no longer enough to place him on the Left of the party, there is also his egalitarianism. Like Mrs Thatcher, he believes in a meritocracy. Unlike her, he does not believe merit should bring as its reward unequal

She is, he says, pre-Churchil-lian, and he makes it sound like a synonym for neotithic. "Sha thinks social justice has made people soft. Churchill was no author of the welfare statein many ways he resisted it. But he actually worked with Lloyd George. He used to talk about haodrails and safety nets-and out, is only one of seven parts next election, he sounds as

China's Economy

Free traffic in Jime Road

By David Dodwell

IT TOOK just two days for a Zhang Hongkui, the clts east Chioa - to make Sui is in control the markets withdiscreet charcoal colour but

The blushing 21-year-old concontinually expects money to be links with the Greens, and the jacket alone cost Yuan 40 used in this way."

President Mitterrand an ideo (£13)—more than three-quarters logical justification for his of her monthly salary as a accommodation with the market machine operator in Qingdao's

reference points — "pragma-been out of the question in tism" and "betrayat." This, he agrees, has distorted only because no-one had the debate within the party, but he money, but because no-one would have been so incautious as to admit to being tempted by things so materiat.

But with Deng Xisoping in power in Peking, and the doctrinaire beliefs attributed to the Gang of Four consigned to the dustbin, China is hent on a course of economic liberalisation that is as radical as it is controversial.

Party theorists in Peking say the change is due to "the four modernisations," and to "practising diversified economy." to the likes of taping, the change is due to free markets like Jime Road.

Jime Road is the biggest of 26 free markets in Qingdao proper. With the 334 rural markets in the city's suburhs, they accounted for just under 12 per cent of Qingdao's retail sales last year - about Yuan 260m. Between them, they pro-But if Neil Kinnock's commit- vide johs for about 11,000 people, Until three years ago, many of these would have been

unemployed.
The markets bring fresh vegetables, scafoods, fashionable clothes, hunsehold gnnds and a myriad of other frilts that provide colour or comfort to otherwise spartan lines, Prices are regulated by supply and demand, which is of course a contradiction in terms in a planned ecunomy. Some traders - like the truckers who bring fresh prawns daily from Yexian county 150 km away — get rich, another uncomfortable conundrum in a Communist society.

So the markets are also a tribute to the uncluttered pragmatism of the regime of Deng Xlaoping. What is more, families like those in Qingdao no longer face winters of unremitting cabbage. Well aware of the contradic-

tailor off Jime Road market in administrator responsible in: Qingdao-a large port in north- regulating them, saya: " My 306 Liping's new fitted jackel, a out killing them, to help them stay active without letting them get disurdered.

The first essential is to make sure that the needs of state organisations are met. For farmers, this means they cannot sell vegetables or fruits onto the free markets until they have met their state quotas. fishermen, the state claims 60 per rent uf every catch, allowing them to sell the rest for personal profit

For textile merchants, the position is different again. Zhang notes: "People have their nwn tastes in colour and for state stores in satisfy these so we let manufacturers supply ably, the day of the Mao-suit is

make sure the markets are properly regulated. For this, Zhang has a force of 950 uniformed staff and 1,200 helpers. These prayide trading certificates, check the accuracy of weights and measures, provide tuilets and keep the markets clean, and sende disputes between traders and

Fur these services, traders pay a daily fee of 1 per cent of their takings. Zhang tusisis that through constant education, traders tend not to try to doubte fees by under-reporting profits But for anyone who is caught fiddling, rither a rustomer ni the authorities, every market has its public hlarkboard. In extremely impurtant, it seems the threat of public redicule is

normally threat enough. China's free markets remains a smalt proportion of the country's tidal output (Zhang whuld sar they are complementary to state authors, they stand as calourful proof of the progress that can be made once the initiative and enthusiasm of Chinese workers is stimulated.

They are prospering on agri-cultural surpluses wrought from farming areas which, during the recent upheavals of the Great Leap Forward and the Cultural Revolution, were often unable even to feed themselves. They are the embryo of the biggest consumer economy in the world. and Sui Liping is not ainne in tions free markets present, being enthusiastic about that

A cigar blows up a storm in a French wine glass

IS Chateau d'Yonem uniquely unique? This apparently arcane. question, dne to be decided later this year by France's highest court, the Cour da Cassation, concerns the owner of any good name and trua auxious to protect it against usurpers.

In this instance, Alexandre de Lur-Salnces, owner of owns Chatean Latour, has not Chatean Yquem—only the wine takes tha noble _"de"—is attempting to stop Messrs not so easily satisfied. Tha Davidoff from continuing to sell the cigar named after the other first-growths are highly chateau they have been selling profitable businesses (with gross for 35 years.

Havana, 6-in long, and seiling apiece); his vineyard averages for £5.75 at Davidoff's shop in
St James's Street, London. It a couple of years in the past
is only one of a group named decade no wine at all worthy of
after post drinks: biggest—and
most expensive—is the Dom
Perignon. 7 in long for \$11.50.

Moreover his costs are horren-(5) in at £5.45). Margaux (5 in at £4.60), Lafite (4) in at £4) a mere £3.75).

back to 1947 when Messrs Durr Salues's from his vineyard.
of Zurich, importers of tha
Hoyo de Monterrey brand,
more important: Youem allowed the entarprising Zinn Davidoff to call their cigars after a group of chateaux. Over the years they became an established part of the Davidoff range, and no me objected until 1968 when Alexandre da Lur Saluces inherited Yquem from his uncle.

He brushed aside Davidoff's airy assurances that he had there is only one Yquem. received a letter of agreement ment which unfortunately he. has never been able to unearth, Things were not improved when all the names were registered by an apparently un-related firm "by consent" in the Trade Marks Journal four

to ensure that none of the names were registered, and a number of them went on to make their own arrangements with Davidoff, or rather with Dr E. Schneider, who had bought the firm Moet & Chandon owners of Dom Perig-concerns the extent to which non, insist on a royalty pay-ment, but Eric de Rothschild, trade names can be protected. at Laste and Corinne Mentrelo-

en la transitation de la companya dela companya del companya de la companya de la companya de la companya del companya de la companya del companya

Brief

offers them to guests at Lafite. The Pearson Group, which even bothered to contact Davidoff. But Lur-Salnces was trouble was partly financial: the margins of up to 75 per cent The cigar in question is, in a good year on a production naturally enough, a hand-rollad

Perignon, 7 in long for £11.50.

Then comes the Youem, followed by the four original dualty gathered. The speciallydous, for the grapes are indivi-First Great Growths of Bor trained harvesters sometimes desux in Davidon's own order have to go through the vineyard of precedence: Chateaux Latour up to a dozen times in their (5) In at £5.45). Margaux (5 in quest for grapes with the "nobla at £4.60). Lafite (4) in at £4) rot " which gives Sauternes its amere £3.75). mere £3.75).

profits from Yquem cigars unThe "Chatean" series dates doubtedly exceeded Lur-

But family pride was even more important: Yquem has been in the Lur-Saluces family ever since 1786, when one of Youem, and has always been recognised as unique in the market as in the 1855 Classification of tha wines of the Gironde. Where there were four (now with Mouton thare

So Lur-Saluces called poly lawyar, in appearance France's answer to the immortal Rumpole, but nonetheless a formidable advocate, former Batonnier (leader) of Bor-

storm in a tea-cup (or an ash- French civilisation. tray or a wine-glass), but also

tected name to cover another (they order these matters at a object. To Lur-Saluces a regishis ancestors married a Miss tered trade - mark "marque the local Court of Appeal conto the reputation enjoyed by the item it covars. The prestige attached to it

could be reduced if the name were osed for lesser goods of are five) clarets of the first rank, lower quality: the consumer might be misled into thinking that the cigar was mada by the from Lur Saluce's uncie, a docu- Maitre Jean Rozier, a jolly, roly- same peopla as tha wine - or that it carried their implicit seal of approval and that the same degree of care and craftsmanship went into its production,

And, finally, the use of a deaux's bar, and the trusted name like Yquem detracts from legal adviser of any major the triple uniqueness attached The owners of all five legal problems. He angrily rechateaux promptly wrote a jected Davidoff's peace offerjoint letter to the Patent Office ing—a hundred cigar a year.

chateau owner confronted with to the Chateau it is not only a chateau and a (closely defined) estata, but also a "terroir," that unique French blend of chateau-owner confronted with to the Chateau; it is not only a He found the offending geology, geography, climate, and smokes on sale in the duty-free oenology used when defining a section of Merignac Airport at great wine. Finally, even to a Bordeaux and in 1974 went to sceptical Anglo-Saxon, it is one law. The case is not merely a of the undisputed glories of

trade names can be protected. complicated becausa Davidon . The basic French legislation bad sold bis business including poules Petit of Chateau Margaux covers the professional interests the rights to Chateau range. In poulor-Petit of Chateau Margaux covers me professional interests the rights to Chateau range. In rquem.

are content with gentleman's of the owners of a trade mark: 1980 the Bordeaux tribunal Which could leave Luragements and payments only Lur-Saluces argues that this decided in Lur-Saluce's favour, Saluces with another problem: covers not only imitations of rejecting Davidoff's plea that he Russians produce a sweet Rothschild likes the cigars and the protected name but also, 23 bad spent a fortune publicising white wine ealled Shato Ikem.



notoire" extends its protection firmed the decision. Davidoff

By the time the case came to court mattars were furtber

in this case, the use of a pro- the name. Three years later more stately pace in France! (by cow joined in the action by Dr Schneidert then went to the Cour de Cassation.

industrial repair, to stimulate

recovery much as the Reagan

Though he mocks the Govern-

ment for its failure to cul taxes,

it is not because he supports

such action, "The Government

talks of tax cuts as though they

were the lever that will release

all the inventiveocss, hard work,

carnestness that's there-it's

bloody rubbish. They haven't

dooe it and it doesn't get near

the root of the problem, which is the fact that there haso't

been any investment for years.

Government is now doing.

If he loses, Davidoff will no longer be able to sell these cigars anywhere in the Common market (whose members will automatically apply the ruling of the French Court). To reinforce the effect of his

taken the fight to Davidoff's home base: in April he asked the Swiss courts to force him to withdraw the offending cigars from the market.

In Switzerland. Dr Schneider should he helped by the local law which provides legal protection for orand owners who have been using the name for 10 years or more. And even if he loses in the Cour de Cassation he has a formidable weapon up his slaeve: he has already eome to a gentleman's agreement with Baron Philippe de Rothschild of Mouton Rothschild to use the name of his chateau instead of that of Yguem.

Tele-shopping for everyone

Gateshead grandmother Mrs tane Snowball remembers the time when atl shops offered personal service and homa deliveries: now, at 72, she is in the forefront of a shopping-bytelevision experiment which could radically alter our shopping habits by the end of this century.

Mrs Snowball is one of the lucky few senior citizens in tha Gateshead area who can order bread, groceries, and chemists products simply by the press of switch. The goods are then delivered, often within hours,

She is part of an experiment in home shopping which started auspicies of the Tesco super-market chain and the University of Newcastle, Uotil now, the home shopping has been earried out via a micro-computer, based in homes for the elderly or disabled as well as local tibraries, which is tinked to Tesco's own computer in Its Gateshead store.

But the scheme has just been expanded, with the help of Rediffusion Computers, enable shopping orders to be placed via a special viewdata system attached to television sets in tha home which also gives information on local help services for the etderly. Orders transmitted via the micro-computer and viewdata television sets are processed in the Toseo store, whose own com-puter produces "picking lists" of the items needed so that time is saved in collecting goods from the shelves in the right order. Assistants connected with packing and delivering the goods are provided under Manpower Service Commission job creation schemes.

The significance of the Gateshead experiment is that it makes the technological revolution of tele-shopping a reality for the disadvantaged consumer: before Gateshead, teleshopping had been associated French case Lur-Saluces has almost exclusively as the prerogativa of middle-class surburbia.

Yet there can be no doubt that Tesco and other major retailers are monitoring the Gateshead experiment with an eye to the futura for their own businesses. The implications are not only there for where large stores should be located and how they should be run, but also raises further doubts about tha future of small stores. Already some small retailars in the Gatcshead area expressed their concern about the potential loss of trade to Tesco.

Contributors: Nicholas Faith David Churchill

BUILDING SOCIETY RATES

	A C S	shales		ers
Abbey National	7.75	8.75	S.75 9.25	Seven-day account Higher interest acc. 90 days' notice or charge -8.75 Cheque-Save
Aid to Thrift	9.15			Easy withdrawal, no penalty
Allizoce	7.75	8.75		28 d. not. im. wdl. 28 d. pen. if bal. und. £10,000
Anglia	7.75	8.75	9.25 9.25	7 days' notice. No interest penalty 3-year bond. No notice. 3 months' penalty Capital sbare. No notice. 1 month's penalty 7 days' notice. No interest penalty
Barnsley	5.25 8.00	8.00 9.25	7.90	2-year term—3 months' notice on penalty 5 days' not, or 20 days' int. pen. for mm. wdl.
Bradford and Biogley	7.75	8.75	9.50 9.00	90 ds. shrs., 90 ds. nt. or 90 ds. pen. for im. wdl. Premium Access. On demand, no penalty
Britannia	7.75	8.75	8.75	• · · · · · · · · · · · · · · · · ·
Cardiff	9.00		9.25	
Catholic	5.00	9.00		Jubilee hond. Min. 11,000. Monthly income
Century (Edinburgh)	5.85	_		permanent 2/3 years or variable
Chelienbam and Gloucester	7.75 7.75	8.75 8.75		3 years, immediate willidrawal interest penalty Gold account £1,000+. No ontice. No penalties Monthly int, £5,000 min. 9.38 if added in acc.
Citizens Regency	5.00	_	9.20	7 days, 9.00 monthly income
City of Loodon (Thet	8.00	8.75		6 months' notice-no penalty during notice
•			9.25 9.10	2 months' notice—no penalty during notice 21 days' not., 1m. access for amous, over £10,000
Coveotry	7.75	9.00		Money Maker £20.000+, 9.00 £5,000+, 8.75 £1,000+, Instant acr., no pen. Muthly, inc. opt.
Verbyshire	7.75 7.75	9.00 8.75		90 ds. not. Triple Gold 8.25, 9.00, 9.10 28 ds. not. Gold Star I1.000 +. Na notice. No penalties.
Greenwich	6.25	_	9.25	Monthly int. £5,000 + 9.38 if added to account T day a/s 8.75-9.25 subject to halance
Guardian	8.00	_	9.75	• • • • • • • • • • • • • • • • • • • •
Halifax	7.75	S.75	8.75 9.00	
Heart of England	7.75	9.00	9.25 9.25	
Hemel Hempstead	7.75	9.25	9.65	2 years, 9.25 28 days, 9.40 3 years
Hendon	8.90	_	8.90	3 months
Lamheth	7.90	9.00	9.65	28 days plus loss of interest, 8.75 3 months
Learnington Spa	7.85	-	9.00	Spa Income, 9.25 Lion Share, 9.75 lg, term var. int., 9.00-10.00 Spa Plus, boo's of 5m3, 75% - 1% after each successive complete yr. acc. is open. No notice or interest pen for early close
Leeds and Holheck		9.50	9.25	Monthly int, 9.25 1 month's notice or pen.
Leeds Permaoent			9.25	HRAS 3 m. ot. no pen. 9.00 EIA 28 d. ni. oo pn.
Leicester	_		9.57	compounded, 3 years, 9.00 28 days' notice
London Parmanant	8.75		7.75	1-year term, trum, wdl. with loss of 1% honus
	_		9.25	28 days' notice/immed, 60 days penalty Prompt withdrawals—no penalty
National Counties		7.50		28 days' notice plus loss of interest, † £1,000 = 7
National and Proviocial			9.80	1 month's notice or immediate and interest loss
Nationwida				Capital bonds, 3 yrs., 90 days' ootice/penalty
	1.19		9.25 9.00	Bonus-90, 90 days' notice/penalty Super honus, 28 days' notice/penalty
Newcastle	7.75	9.00	9.25	Bonus-7, 7 days' notice/penalty 90 days' notice or on demand with penalty
Northero Rock	7.75	9.00	S.75	28 days' notice or on demand with penalty Moocyspioner plus (£1,000-£4,999 t (£5,000-£19,999); 9.25 (£20,000 and over) 7 days' notice withdrawal, no penalty
Norwich	8.00	9.25	9.25	City ace, insued, withdls, with no penalty
Paddington				1 mili's not, or I mili's int. loss on aums wdn.
Peckham	7.00		7.50	7 days, \$.0 3 months
Portman	7.75			No notice, 9.25 2 months' notice
Portsmouth	8.05	9.55	9.70	3 years, 9.50 6 mooths, 9.25 1 month
Property Owners	8.15	9.50	9.25	7 dys., 9.35 28 dys., 9.60 6 mths. Effetve. Aug 15
Scarborough	7.75	9.00	9.75	2-year limited share, 1.75 guaranteed differenti,
Skipton	7.75			Sov'reign £10,000 ÷ . 9.00 £5,000 + . 8.75 £1,000 + . No penalty. No notice monthly income
Stroud		9.00	9.35	3 mooths, 9.10 £t0,000 +, nn penalty, no nnice
Sussex County				up to £2,499, 8.00 £2,500 - 1 mth. notice 9.00
Sussex Mutual				Moothly income at 1 month's notice
Thrift Town and Country	8.40 7.75	8.75	9.50	3-year term. Other accounts available 90 dars not, or pen, if bal, goes under £10,000
Wessex	9.20	_ '	9.00	7 days' not, or pen, if bal, goes under £10,000
Woolwich		8.75	8.75	7-day account, 7 days' notice 28-day account, 28 days' notice/penalty
		9	9.25	90-day account 90 days' entire/negative
Yorkshire	7.75	8.75	y.25	Diamond key, 28 days' notice or 60 days' pen.
Alt these vates are after hard		v tishi	lits:	has been settled on behalf of the

world in the first six months of 1984 and, despite a further substantial bad debt provision, pushed laxable profits up by £16m to £210m.

There was a strong performance in New Zealand, even after allowing for the recent devaluaturn, and there was a further recovery in California. The dimestic contribution rose by 33 per cent to £32m, but Latin Americao results were again affected by adverse economic

Bad and doubtful debt proviwith the increase entirely due to sperify charges which accounted for £70m, against £53m, of the total—general charges fell by £3m to £43m. rose to 1595m at the end of the six-month period, which repre-tented 1.8 per cent of gross advances, despite a higher level

Net interest income amounted to E672m, a rise of £72m, and other income Intalled £276m against £257m. Operating ex-penses climbed from £581m to at £665m.

affected by a £7m fall to £10m to associate company con-

The interim dividend is being effectively increased by 7 per rent from 5.885p to 9.5p—last years final payment was an adjusted 14.867p.

Earnings per share derlined national operations fell by fifth more the from an adjusted 55p to 42p (17 per cent) on the first half of accounts after a sharp increase in Lloyds' 1983 and by £13m (14 per cent) interest tax bill from £63m in £107m, on the second half of last year. Growth



Sir Jeremy Morse, the chairman of Lloyds Bank

reflecting changes in this year's

Lloyds making a large provising of £465m for deferred tax and the effert of reduced rentals from leases, which has been covered by a transfer to reserves.

Attributable profits emerged £99m compared with £128m. Sir Jeremy Morse, the chair-

Sir Jeremy Morse, the chairmai, ronuncating on the results says that the 12 per cent rise in micrease of 19 per cent from domestic banking and related artivities despite a fall in fee income in Lloyds and Scottish following certain business disposals.
The enotribution from later-

effecting changes in this year's Lending volumes generally indiget.

Continued to be flat with atrong These changes also resulted in competition for new business. and interest margins were little rhanged. Net interest income changed. Net interest income rose by 18 per rent, largely as a result of the fall in the value of sterling acainst the U.S. dollar. Differ operating income showed

a small increase of 2 per cent on the greatly improved level reached in 1983, while operating expenses grew by 17 per cent, also partly cellecting the fall in the value of sterling.

In the clearing bank, average current arcount balances are showing annual growth of 10 per cent. Seven-day deposit account halances have been falling at a similar rate, but this has been more than offset by increases no accounts paying higher rates of

around 10 per cent. The average hase rate was 8.9 per cent compared with 10.4 per cent and 9.3 per ceol for the first and second haires of 1983 respec-

Against this background, net interest income from domestic operations rose by In per cent as a result of higher volumes. The net interest margin, however,

Total assets have increased by 17 per cent to £43bn over the last 12 months, of which sterling assets accounted for £20bn and

International and certain other subsidiaries from September 30 to December 31, the results for the first half of 1983 have been restated.

Group results for the period under review include figures for the six months to March 31 for Lloyds and Scottish and six months to April 30 for the National Bank of New Zealand. In the second balf of 1983 group pre-tax profits came to £225m after a £120m bad debt

As reported yesterday, Linyds Bank has agreed to pay £91.7m for Royal Bank of Scotland's 39.3 per cent stake in Lloyds and which it already has a 60.3 per cent holding. The offer is 125p cash for each L and S share valuing the whole company at

Kennedy Brookes expands to £860,000

Fronts has been shown by bound in the period under Kennedy Bronkes for the first review and although the merger half to the end of April 1984, with Wheelers absorbed a lot of with the taxable result more management lime in the early than doubling from £395,000 to part of the year, the first few fish,000. Following a one-formonths' trading was better than four scrip, a maintained divieweeded, and the freed has dend of 0.525p will effectively continued.

Jiff the interim payout by 25 per Exception

year, profits of this reslauran-teur and hotelier were almost doubled from £565,000 tn £1.1m and an adjusted total dividend of

Sales expanded from £4.31m to 113 C7m—this figure includes all subsidiaries but excludes asso-

After lax of £157,000 (£77,000) the all ributable balance emerged up from £318,000 in £703,000. The directors say the group expectass benefited from slightly from improved economic conditions year.

GRA Group

incurs losses

and from an increased number

Exceptional expenses resulting ent. trom the merger were sub-At the end of the last full stantially offset by windfall ear, profits of this restauran-benefits elsewhere, they say. The modernising of Wheelers'

kitchens was almost completed in the period under review and refurhishment of dining rooms will be completed by the end of this financial year.

The directors are encouraged by the degree of interest being shown by potential tranchisees for Wheelers and Mario and Franco, although they do not expect any significant profit from this source in the current

Trocadero are "most encourag-103" and the directors expect lo he making a further announcement before the accounts are published.

The lovestment in Poetfield tMaxim's I is beginning to show signs of poleotial after an extremely difficult start, they

The group's wholly-named sub-sidiaries all showed "useful progress" for the period. Brookes' outside catering did not contribute to profits in the first half due to the seasonal nature of the husiness, but it has traded significantly hetter since the period noder review than in the previous year.

comment

Rennedy Brockes doubled lis Early results from the group's past, its growth nees much to value the group at £23.3m.

heing Wheeler's, which chipped in £5m to the £8.9m sales in-crease, Around £2.8m of that increase came from new venture Maxim's and expansion of exist ing restaurants' capacity, leaving £2m for organic growth. Wheeler's is responding to the Kennedy Brookes treatment-including its first real menu sion—and child well contribute niore than £800,000 to the hittom line this year. The only fly in the soup is the gross margin, which improved in 1983 but has now slipped back a couple ni points to 6.5 per cent, possibly as a result of initial losses at Maxims. Elsewhere, the tourist and haulness lunch trade is still sirong, although volumes have leoded to flatten in the past two months. It is too early to say whether that is an effect of the profis last year and lonks set lo whether that is an effect of the ilouble them again this time to warm weather or the beginning pechaps £2.2m pre-lax. As in the of a trend. The shares at 265p

Martin Ford £200,000 in red

of £58,000 Pre tax losses of £55,000 against profits of £1,000, are reported by the GRA Group, organisers of creybound racing, for the six ments to April 30 1984. Profits for the year to tletaher 30 1983 amounted in £395,000. The directors say that in view

et the company's programme of confermation and refubishment at reriain stadia, coupled with the trading results for the six ment of a dividend at this time. Group turnover for the owen-

me half showed a modest merrase from \$5.2m to £5.28m. Operating profit led from the first of the control 1179,000 to 1120,000. After a training profitably before reduct UK building sector. Tax credit of 227,000, minorities dancy rusts, shareholders of not the case, he said, of 24,000 and an extraordinary credit this time of £102,000. Uie chairman Mr Antony Pilkings sales and trading prof attributable profits came out at lon at the annual meeting 975,000 against £1,000

565 NDO Southend Staling sold and the profit arising will our own efforts in under margins be included in the full year's through better productivity and

EXCEPTIONAL lusses hit pre-maintained in the second quar-retailer for the half year came tax results at Martin Find for the last full year pre-tax to £3.46m £3.52m for the 52

The company were £199.573 in the red against profits of £115,000 last time and the interim dividend has been passed. However, inc lusses arose from an unsucthe directors expect in see a return in profitability in the second half.

The directors say that, noturtunately, intproved trading levels in 1983 and the buoyancy

tax results at Martin Ford for fire in the last full year pre-tax the 26 weeks to lune 2 1931.

The company were 1109 573 in

Teading for the opening half was creatic and exceptional tradressful attempt in break into a hope new serior of the retail fashion soon, market. The increase in lum-over anticipated from this move came was not achieved and a substan-Hal range of inerchandisc lead in

be marked down for clearance.

Turunver of this ladies' wear 0.71p tearnings 0.51pl.

weeks to May 28 19831. Merchandising policy has now

heen focused on sectors which traditionally shown good results and given reasonable trading conditions the directors hope for a return to profiability

At the operating level losses ICI Canada came to £214.240 against profils of £82,725. Investment income added £14,667 (£32,365). Loss per 10p share came to

Pilkington upholds improvement

turther 475,903 shares wore stemmed almost entirely from through better productivity and inwer costs he said.

He added that an analysis of sales and trading profit showed

that only 29 per cent of the The extraordinary item represented the UK remained the major controlled supplies to the molor bis 000 ordinary shares in evident last year was continuing. Southerd Staling On May L. "This improvement has from the electro-optical and aphthalmic divisions.

that we are major suppliers to the huilding industry," said Mr. Pilkington, "the group's made throughout the first progress made throughout the progress made thr Exprings per 5p share were. The group's prospects, said Pilkington, "the group's wide of to against 1197p at October 31, the chairman, were still per geographical spread and mix of received to have a cluse relation. markets certainly does not make

• Mr Thomas Kenny, chairman of GEI International, told shareholders at the annual meeting that "If the miners' strike is settled fairly outckly and salisfacingly, then for the year in March 1985 we will produce results that you will find accept-

year, hoth in England, Nuclh America and in the niher countries was continuing.

FIH ahead in first quarter to £1.6m

Ferguson Industrial Holdings started quietly but a pick-up in May enabled the group to achieve a 19 per cent advance in taxshle profits from £1.32m to £1.6m for the first quarter of 1981-85.

assets accounted for £20bn and currency assets £23bn. About one-librid of the rise was due to the fall in the value of sterling against the U.S. dollar.

Following the change of accounting dates of Lloyds Bank International and certain other.

The share of profits of related companies was lower at £21,000 1£57.900) following the sale of a stake in a South African ship-repairer. Income from investrepairer. ments yielded \$40,000 (£44,000). Employees' profit - sharing absorbed £181,000 t£187,0001, and interest peyable was down to £21,000 t£184,0001. The tax charge was £630,000 t£457,0001.

Mr Denis Vernon, chairman, said that the company had sold its loss-making Antrim Builders Suppliers to the original vendors for approximately net asset value, releasing over 5400,000 which was used to reduce the company's already low gearing. company's already low gearing.

Plans were well advanced for the opening of two new huilders merchants' branches in England. he added. Further rationalisa-tion in the manutacturing division had resulted in better trading profit, which was expected to continue. The printing and packaging division was set to expand on completion of negotiaof a printing business.

The printing and packaging division showed a 15.6 per cent rise in trading profit at £1.2m, while the manufacturing division advanced from £12,000 to £73,000. Building supplies slipped from £471,000 to £429.009.

Rights and Issues moves ahead midway

Not asset value per 25p capital share at Rights and Issues Invest-ment Trust came to 109.4p against 115.8p for the first half of 1984. Do income shares, the value came to 48.4p compared with 50.7p. The directors point out that the calculation for the two half-years includes accrued income.

An interim dividend of ip net

(same) has been recommended on income shares. The directors say that in view of the small sum Involved the amount owing to capital shareholders will he included in the dividend pay-nent at the year end. In the last full year a total of

8.8p was paid on income shares. Haif-time Investment and other income came to £114,000 (£97,000) and pre-tax revenue of £97,000 (£76,000) was struck after interest and managemeni expenses of £18,000 (£21,000). amounted to £40,000 t£30,000 t.

Martin Ford

Gartmore Info.int Kennedy Brookes ...int

Lloyds Bankint Rights and Issues ...int

Silverthorneint 0.5

CIL Inc., majority-owned by Imperial Chemicals Industries. says that it expects its 1984 apperating profit will be well above the C\$23.9m (£13.9m), or \$1.36 a share, earned in 1983. CIL reports that first-half

operating profits rose to \$22.1m against \$14m.
It says fertiliser sales were higher, reflecting the end of U.S. Fovernment grain acreage reduc-tion programmes which resulted in increased demand and improved selling prices.

Record year for new life and pensions at Hill Samuel Assce.

TOTAL distributable profits of tax relief on life assurance pre-Hill Samuel Life Assurance, a miums, which he claimed had member of the Hill Samuel provided an important incentive from the life funds for the year amounted to £1m compared with

Mr Neville Bowen, in his

chairman's statement, cepuris the chairman's statement, cepuris the company having a record year for new tife and pensions business. New annual premiums were up by one-third to £9.5m and single premiums increased by nearly 60 personal to £52.2m. by nearly 60 pec cent to £52.2m. He deplored the withdrawal of

Group, for the year ending for long-term aavings. The com-March 31 1984 amounted to pany had already taken steps to \$2.61m against \$2.37m for the put more emphasis on marketing previous 12 months. The transfer pension contracts in the pen-Total funds rose by £65m

£850.000. during the year to £447m at end-Dividend payments for the March 1984. Preminm income year totalled £1.25m enmoared rose by half in the year ffom with £1.1m in the previous year. £44m to £66m annuity consideration by more than 10 per cent from £15m to £16.5m. However, investment income dropped 8 per cent from £32.5m to £29.9m.

The company declared an un-changed reversionary honus rate of £4.2 per cent compound on its with profit business for the year ending March 31 1984.

BAT pays £37m to boost stake in Horten

BY RAY MAUGHAN

BAT Industries, the tobacco staff rationalisation, has regroup, is paying the equivalent covered from its setback in 1982 of about £37m in lift its stake to pay a dividend of DM 6 per about £37m to lift its stake in Horien, one of the largest department stores chains in West Germany, from 34 to 49 per cent. BAT, which has identified international retailing as one of its four core operating areas, is looking for majority evotrol.

In addition to the tobacco base, BAT is extensively represented in the paper and packag-ing industry and recently added financial services as another principal division with the £1hn acquisition of Eagle Star.

Horten ranks behind Karstadt, Kaufhof and Hertie in terms of

share for the 12 months to February 1984. Net profits were

DM 36m.

BAT manufactures HB, West Germany's top selling cigarette, while its other West German activities include floor coverings and other home improvement products. The group acquired a 25 per cent holding in Horten 13 years ago and added a further 9 per cent to that stake eight years later.

its best-known UK retail husinesses are International Stores and the Argos Distributors but some of its key stores operations are in the U.S., where West German department store BAT owns the Chicago-hased sales revenue, operates 57 Marshall Fields department stores throughout the country and, after severe product and Sakes Retailing Corporation.

Further details on HK deal from Albert Martin

BY RAY MAUGHAN

5 per cent interest in Martin Emprex. a seat on the main board and after receiving 900,000 consideration shares at 58p a piece. 14.4 per cent stake in the enlarged equity of Albert Martin. He has agreed not to sell this holding for at least two years after completion.

Alhert Martin, a Nottingham- Mr Ling will become the shire-based textile group, has largest individual shareholder in disclosed further details of the present share structure. Mr C. R. Martin Emprey (For Foot) Martin has 12.2 per cent either its Hong Kopg-hased laddes' and childreo's wear subsidiary.

As known. Albert Martin is raising its holding from S0 to 95 per cent. This leaves Mr S. C. Y.

Ling, the vendor with a residual

is the equivalent of 4.6 times of the ordinary shares of Lincrnft 1983 attributable profits from Kilgour, not 10.76 per cent as Martin Emprex. On the assump-was reported in yesterday's tion that the deal bad taken place at the beginning of 1983, place at the beginning of 1983, to acquire a 23.78 per cent hold-in exchange for 900,000 shares, ing in Lincroft from Drayton Its effect would have been to lift
Albert Martin's earnings by 18
per cent to 5.2p per share.

District. From District
Consolidated Trust. Finlan's offer
has been extended until August
15.

Take no action' says **Brooke Bond chief**

By Ray Maughan

SIR JOHN CUCKNEY, chairman of Brooke E esterday urged his shareholders to stand firm and take no action when the formal offer document arrives from Tate and Lyle early next week.

Brooke Bond promises vignrous resistance to T and L's and, whatever case the bidder makes for merging these two major commodity toads husinesses. Sir John says that Brooke Bond will be able to level a "detailed criticism of this wholly inadequate offer."

Despite much earlier specula-tion over the possibility of s counterbid, shares in both T and L and Brooke Bond were uriosly muted amid yeaterday's storming market rally and neither price was much changed; Brooke Bond stood still at 108p, while T and L lost 2p to 353p.

Debenhams ends computer talks

Debenhams and which supplies IBM computer equipment, have "cordially ter-minated" talks on a joint venture to develop sales of microcomputers in Debenhams stores. The two companies had preagreement, but talks foundered on differences over the structure of the planned company, and particularly over tax implica-tions, Mc Robert Weir, Deben-hams group treasurer, said yesterday.

Comcap would have had a majority stake in a company which, through Debenhams stores, would have retailed computers to professionals and small businessmen.

"The concept is still firmly in our minds and we hope we'll be able to do something elsewhere, Mr Weir sald.

GKN gains 63% of Beck/Arnley

Guest Keen and Nettlefolds says that in connection with the cash tender offer of \$15 per share by its subsidiary B A Acquisition Inc. for the common stock of Beck/Arnley Corp. 1.36m shares (62.6 per cent) have been tendered and accepted. accepted.

The offer expires in New York City on August 9.

Lincroft

John Finlan has received acceptwas reported in yesterday's issue. In addition, it has agreed

COMPANY NEWS IN BRIEF

against \$10.95m per \$2.37 per

share on revenues of \$280m

THE STRONG first-half performance by Redpath Industries. Tate & Lyle's Canadian subsidiary, was sustained through the was sustained through the quarter in June 30 1984. Pretax profits for the nine months were up from CS19.9m to CS29.1m (£16.96m).

Revenues of \$95m in the quarter were down \$9m from the comparable period in 1983, reflecting lower average sugar prices. Net income for the nine months was \$18.96m; or \$4.07 per

Date . Corre- Total

0.43

8.88*

0.5

Pre-tax profit Earnings" Dividends

sponding for

vear

1.75

Sugar operations in eastern Canada and the north-eastern United States again contributed significantly. Sales volume and refining margins at Redpath Sugars are expected to continue at satisfactory levels for the

remainder of the year. Sales volumes at Refined Sugars in New. York were slightly ahead of 1983 levels, though intense price competition kept margins All units in Redpath's con-

share on revenues of \$267m, for three rights issue, intends to maintain its dividend of 3p net a share on the enlarged capital. The company, which last month announced a 28 per cent increase in pre-tax profits to £1.3m for 1983/84, is increasing its equity capital hy one third with the issue of 3.49m new

> Baring Brothers and Company directors have announced that profit for the six months to the end of June 1984 was about the ponding period in 1983.

All units in Redpath's construction materials division operated profitably during the quarter, and hoth revenues and profits of the packaging division were higher than those for the same period last year.

* * * * * Net asset value per ordinary 25p share fell at CSC Investment Trust in the six months to June 30. 1934 from 140.99p to 134.81p. Net revenue rose from £42.078 to £42.487. Earnings per share improved to 2.55p (2.55p). As known the directors have declared an unchanged interimed dividend of 3.5p.

BIDS ANI

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SUMMARY OF THE WEEK'S COMPANY NEWS:

Take-over bids and deals

Three years after Lloyds Bank launched a partially successful offer for Hloyds and Scottish and thereby increased its holding from 40 per cent to 60.3 per cent, the Royal Bank of Scottant has agreed to sell its 39.3 per cent stake in the finance house to its parcot for almost 192m. Lloyds is in pay 125p per share and will offer the same amount to minority shareholders.

Londonews that

Dealings in both Security Centres and its 50.25 per cent Dealings in both Security Centres and its 50/25 per cool lead to an offer. The 1 owned U.S. subsidiary SCUSA were suspended on the Stock need to an offer. The 1 owned U.S. subsidiary SCUSA were suspended on the Stock need to an offer. The 1 owned U.S. subsidiary SCUSA were suspended to it the Stock need to an offer. The 1 owned U.S. subsidiary Corporation of America, itself 40 per cent controlled by Mr Michaelt Schrift State of the U.S. subsidiary Schrift needs at the U.S. subsidiary Schrift needs to the U.S. subsidiary Sch

rights in the offer for sale. As a result, Security Centres' holding to SCUSA is expected to be diluted to around 30 per cent.

The hattle for control of major BL dealers Henlys ended suddenly and unexpectedly last week when the Bank of Scotland. viz its North West Securities subsidiary, agreed to accept Midensa's increased affer of 127p cash per share for its 29.6 per cent stake. The revised terms, some Tp above the original offer value Henlys at \$17.8m and the board have reluctantly recommended the deal to minority shareholders. Midepsa, the Canadian investment com-pany controlled by Mr Michael Asheroft and Mr David Wickins, already holds a near-30 per cent stake through the successful takeover of limnusine enachbuilders Coleman Milne. Henlys had relied on the support of the Bank of Scotland, but the latter made no secret of its desire to accept Midopsa's ofter. Ironically, Heallys chairman Mr John Dowling was appointed by the Bank of Scotland last year in a partially successful attempt to improve the garage group's poor trading record.

Shares of Mid Glamorgan-based packaging concern Delyo spurted on the Sinck Exchange following the announcement that the A. J. Gooding group had been granted an option to purchase the Welsh Development Agency's near-30 per cent stake before the end of next year at 150p per share. Gooding is a private holding company with interests in packaging and electronics.

A number of takeover approaches were made public this week Foremest was the anonuncement that entertainment combine Grand Metropolitan has opened talks owned at securing an agreed but for major tour nograturs Horizon Travel. Grand Met has muchly built up a non-disclosable holding in Horizon which it sees as diversiling nirely with its own, albeit limited operation, Nova

London Prodential Investment Trust shares rose abarply on news that the company had received two approaches that may lead to an offer. The Trust's net asset value as at last April was just

Company	Value of bid per	Market	Price	Value of hid	
bid for	исов и вы Раге ч		hid a othervo:	Emis's	Bidder d.
Aquis Securities	551;	54	43+	10,82	Guardian Ryl Ex
Bronke Rond	100153	108	77	312.98	Tate & Lyle
Dr Verc Hotels	3204	315	307 - 1	11.52	BET
Fenner (J. 🖪.) 🗼	1.44;;	137	114	37.04	Hawker Siddeley
Glossop	70.	66	651 i	4.93	Cnlas
Grindlays	275*	265	165	181.95	ANZ
Hadland	1 15 *	150	140	4 63	Xenntren
Heniya	127	124	120	17.79	Midepsa
ICI,	78 :	81	K)	3.53	Sid Tel & Cables
Lincroft Ktlgonr	112;	105	- 195	4.03	Finlan tJ.1
Landon Pavillon	ron ;	F21;	£16}	2.63	Kennedy Brookes
Marshalls Unvrsi		45	4fi	9,93	Grovehell
Midsummer Jans	240.	570	155	1.39	Swithland Leisne
Pactrol	255.	្រុះព្	150	4 03	Infl
Phnenix Assce	650-	630	172	396.63	Sun Alliance
Priest Martans	150 - 7	43N	575	0.37	Mr Skuon Fussell
Whatlings	112-	113 .	59	5 76	Marchwiel
Woodward (H.)	767	74	56	1.82	Bridgend Process

* All cash offer. † Cash alternative. ‡ Partial hid. § For capital

not already held. Unconditional. ** Based on 3/8/84. †† At suspension. % Shares and cash.

PRELIMINARY RESULTS

DIVIDENDS ANNOUNCED

payment payment

Dividends shown pence per share nel except where atherwise stated, Equivalent after allowing for scrip issue.

Пf

Jan 3

Current

Company	to	(:	E000)	_	per sh	are i	P1
Amer Oil Flds Sys		4,020L	17,330]	L —	1-1	_	1—1
Arlington Motors	Mar	1,940	(1,085)	39.1	t21.3)	8.5	16.51
Armitage & Rhds		241	t67)I	<u> </u>	()	2.0	11.0)
Bertram Ridgs	Mar‡	698	15161	1.57	[1.57]	0.88	t0.88
Black, Peter	Apr	3,970	t3,450t	18.6	t 16.61		t 2.63
Cray Elect	Apr	2,350	(1,740)	7.9	15.31	2.28	(1.76
Dysnn, J. & J.	Mar	1,000	(553)I		1-1		(4.0)
Flhlef	Apr	480	(303)	_	(-)	_	t1
Forminster	Apr	1,630	(1,610)	18.8	112.81	5.56	
Gordan & Gotch	Mar	822	(1.130)	2.9	t11,2)		t7.ā:
Hallise	Apr	93I	(1,020t	-	129.21	7.75	t11.5
Havelock Europa	Apr	473	(335)	4.5	(2.9)		(1
Herrhorger Brks	May	181	1811	S.2	t5.61	1.5	(—)
Hogg Rnhinson	Mar	11,080	(10.568)	14.3	110.91		t 6.91
Gorsell, Frank	Mar	2,480	(1.910)	_	t)		t6.11
1CC Oil Services	Mar	892	16401	1.5	t0.5 í		(0.02
Jarris. J.	Mar	409	16321	32.4	(33.7)	17.ā	116.0
Macarthys Pharm	Apr	4,420	(4,060 t	24.9	(21.2)	7.5	(7.0)
Memcour Int Higs	Apr	1,220	t—)	15.6	()	3.5	1—1
Merc Unuse	Apr	56, 910	(44,7201)	44.3	(36.9)	12.0	(10.0
Munton Bros	Арг	645	t615)	3.0	(4.8)	3.0	(3.01
Park Food Group	Mar	1,570	11.2101	8.0	(5.5)	3.0	(-1
Preedy. A.	Apr	862	J 5 65)	8.0	(4.7 t	3.5	t3.5)
Reed Exec	Mart	1,310	t820)L		, (—]	1.6	[0.1]
Regalian Prop	Mar	785	t533)	9.6	18.4)	2.5	t1.25
Richardson West	Dec	3.500L		L —	t)	_	(0.1)
Smith. David S.	Apr	24	1121)	_	t—1	2.ā	t3.5)
Sociastream '	Apr	2,260	(3,530)		(−i	_	{1
Statert Zig	Mar	41	t41)	_	t)	7.28	(6.72)
Tomkins, F. H.	Apr	2,370	(1.586)	6.1	t-4.41	1.8	11.51
Trent Haldings Unliock Holdings	Mar	512	t3641	7.62	t5.0)	0.88	t0.71
	Apr	448	(343]	_	(-)	0.93	10.71
Yagon Ind Hidgs	Mar	3,830	t2,900 j		t—)	6.0	16.01

INTERIM STATEMENTS

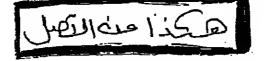
Company	Half-year to		tax profit £000)	Interim dividends' per share (p)
Aaronson Bros	Маг.	1.840	(1,000)	1.2 (0.9)
Barciays Bank	June	308,000	(262,000)	12.5 (11.5)
Bootham Eng	Арг -	36	(51)L	
Britoll	June	280,000	(274,800)	3.3 (3.3)
Cowle, T.	Јипе‡	807	(316)	1.0 (0.8)
Greggs	Apr	492 -	(402)	1.4 ()
Grindlays Hldgs	June	19,080	117.950)	- (1.25)
Juhnstone's Pt	June	490	(684)	1.77 (1.77)
Lex Services	Jnly	26,900	(17,500)	4.1 (3.7)
Lonrko .	Mar	53,000	(43,400)	3.5 (3.0)
Nai Westminsler	June	288,000	(230,0001	12.0 (11.4)
OT & T	June	10,500		
Plastic Conc.	Mar	120	- 188)	0.84 (0.84)
REA Holdings	Dec	1.300	(344)	
KQtork	June	1.910		
Scot Ice Rink	Mar		(1,570)	2.1 (1.75)
Uld Glass Fildgs		. 32	(30)	– (–)
(Figures in	June	649	(4,000)	— ; (—)

tures in parentheses are for the corresponding period.) * Dividends are shown net pence per share, except where otherwise indicated. 7 For 15 months. For nine months. 5 To

Offers for sale, placings and introductions

Alphametric-USM placing of 2.7m shares at 95p per share. Great Western Resources-Full listing through an offer for sale ní 5m shares at 160p per share.

Scrip Issues Peter Black-One for one.



RESULTS DUE NEXT WEEK

UK COMPANIES

" Ultramar, also due to report

Ultramar, also due to report on its second three months to June on Thursday, is expected to announce a rise in net income from £22.1m to more than £30m, lifting the first half result from £47.3m to around £62m. That should reflect the first production from the Maureen field, an improved performance from the upgraded Canadian refinery, and higher Indonesian production. The dividend is forecast to rise

The dividend is forecast to rise from 6p to at least 6.5p net.

The market has had a few doubts about GKN's performance ever since its bld for AE was blocked in March by the Government. But the interim results for the period to the end of the end of

June, due on Tuesday, should show that thera is nothing seriously wrong with the com-pany's recovery even if it is

moving ahead more slowly than

the optimists expected. The West German metalworkers' strike will certainly have taken

the edge off the group's performance in Europe, but the U.S. automotive ectivities have been

TI Group is eliminating the

losses la its separate businesses

enhang

> counding

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Seek Arnh

Assurance Association and 3.28m in the name of Provident Mutual

In the change of Froncer mutual Managed Pension Funds.

* *

In the change of any agreement with the Sri Lankan authorities in regard to Grand Central Investment Moldings change for appropriate the claims for compensation, the directors have decided to defer publication of the 1983 accounts until October 1984 in order to

City analysts differ by more strong but is unlikely to show than £150m when it comes to much improvement on last year's forecasting the Royal Dutch Shell Group's net income for the flow should bring interest pay Shell Group's net income for the flow should bring interest pay-second quarter to June, due to ments down though the recent be announced on Thursday. The rate increases will do nothing to consensus is that net income reduce the burden of the £100m will be down from the preceding er so of dabt. The city is three months' £382m, but the expecting to see £12-£15m in range is anything between £750m these results (£6.2m).

range is anything between £750m and £905m. As usual, the chief imponderable is the level of stock profit. Pessimists argue with Commercial Union Assurteth in local currency terms, the benefits of the dullar's strength have been wiped out by the slippage in crude prices, so that stock profits could vanish, while second quarter, anough to put optimists are suggesting that they could rise from the first quarter's £45m to around £60m. Downstream, the group is thought unlikaly to be able to sustain the improvement in the unprovement in the improvement in the improvement in the unprovement in the improvement in the unprovement in the unpr

health care group, is expected to show another strong advance when it reports third-quarter figures to lune on Thursday. Pre-tax profits at the interim stage were up by 80 per cent to £65.1m. Analysts expect a further £42m 10 £43m 10 bring pre-tax 6gures for nine months up to £107-£108m. Gases sre expected to perform particu-larly well, and, with demand up some 20 to 30 per cent there should be e marked improvement in carbon graphite. There will be no dividand payment at this stage, but shareholders can probably expect a total oet dividend for the full year of 7.25p tiat compared with 6.3p.

Monday's approvingment from

Monday's announcement from STC should bold few surprises for invastors as the interim pre-tax profit was announced by the company at the time of its bid for computer group ICL. Pre-tax pro6ts of £52,1m for the six mouths to June were forecast, which was not far off most market expectations. A generous automotive ectivities have been increase on last year's interim very strong and their contribution to the group accounts will made of at least 0.5p to sweeten tion to the group accounts will made of at least 0.5p to sweeten be magnified by the effects of STC's prospects of success with the falling pound. The group should make about £55m pre-tax, exchanges are at full steam; the submarine cables business bas received good orders, and a better flow of income is coming

losses in its separate businesses which have had such a corrosive effect on group profits. The interim results for the period to the end of June due on Thursday, should show the return to profits of the cycle and toy division following a major reconstruction last year of the Sturmey-Archer business. Meanwhile, the biggest division, domestic appliances, remains their first six month report.

Company	Announce- ment	Las 1 y	vidend (p ear Th	is year
	. due	int.	Final	int.
INAL DIVIDENDS				
ed Leather Industries	Thursday	1.75		1.75
orby and Co	Monday	5.0		6.0
ike: Sidney C	Wednesday	2.5		2.75
C Group	Thursday	2.73		3.15
ok. Wm. and Sons (Shellield)		0.2	1,3	1.0
lish Association Group	Thur#dey			1.0
ert New Northern	· V/adnesdey		3.0	1.0
n. G. M. (Holdings)	· Friday	0.13636	0.16363	0.15
ome Photographic	Wednesday	_	4.5	_
sevenor Square. Properties Group	Monday	_	_	_
hgate end Job Group	Friday	_		_
yrood Rubber	Thursday	10.0	20.0	15 0
ala Salangar Rubbar	Thursday	4.5	9.0	4.5
lertic Hygrade Gold Mines (Canada) Wynd International Inv. Trust	Wadnesday	-	_	-
Wynd international Inv. Trust	Fridey	0.8	1.0 .	0.9
so and Robiosom	Friday	3.0	70	-
perty Security Investment Trust	Thursday	0.6	1.2	0.75
tech	Tuesday	1.54	2.695	1.694
bb. Joekoh	Thursday	0.1313	C.3797	0.1313
NTERIM DIVIDENDS				
NTERIM DIVIDENDS .				
Industrial Products	Tuesday	- .		
ence Trust	Friday	4.0	9.5	
shire Metal Products	Thursday	-	-	
ush Vending Industries	Friday	0.35	0.42	
nmercial Union	Tuesday	4.85	5.35	
iss and Mercaffs		0.53	1 58	
Lancashire Paper Group	Thursday	1.55	0.84	
ligh and how York Trust	Tuesday	1.0	1.3	
de Group	Monday	0.7115	1.728	
eign and Colonial Invasiment Trust	Wednesday	0.75	1.825	
nwed Interestional		2.45	5.4	
ode Ourrent and Murray Group		-	1.25	
et Koen and Nattlefolds		4.0	5.0	
wood Willems Group	Thursday	2.0	3.5	
kenn Wulliam	Thursday			
a Robert U	· Wodnzedev	-	-	
lay Invest Group	Wednesday	1.2	2.0	
Invest Group	Tuesday		_	
Arothere	. Thursday	0.45	0.8	
~- Cuones	Monday	1.85	3.0	
	Tuesday	0.9	2.3	
ch retroleum	Thursday	3.45	5.4	

BIDS AND DEALS IN BRIEF

Ham roa Bank (Guernsey) and national Marketing Establishmill Samuel (Channel Islands) ment. Consideration was £25 cash.

One decision of Hill Samuel to concentrate. Channel Island operations in Jersey. agreement from August 2 1984, where thambros Bank (Guernsey) has acquired Hill Samuel and Co (Guernsey).

The name of Hill Samuel end Co (Guernsey) will be changed will be exclusive agents for overshortly to Hambros (Guernsey).

Following a purchase of agents for the Miss World broadcast and non exclusive agents for the merchandising 300,000 sheres in First National Finance Corporation, Provident The directors feel it appropriate in has become interested in been advised by Hawley Group 5.35m ordinary (5.12 per cent). Of these, 3.08m are held in the name of Provident Mutual Life Assurance Association and 3.28m within Midensa. Group has been consolidated within Midepsa.

Sun Insurance has purchased 1.93m Phoenix Assurance shares, thus increasing its total interest from 24.33 per cent to 27.486 per cent of the total issued share capital of the company, or 16,771,910 shares.

Economic Johore State allow further time for negotia-tions.

Settlement of the claims in Narborough Plantations, in-

Settlement of the claims in Narborough Plantations, in would, in ail probability, have a material effect on financial state ments which are based on historical figures. "This announcement should not however, he taken as an indication that agreement with the Sri Lanks authorities is imminent,"

Miss World Group has acquired the 25 chares of 51 each; not already owned by it, in Miss World (Marketing), from Inter-

Continental Illinois adds \$565m to loan loss provision

BY WILLIAM HALL IN NEW YORK

the hig Chigcago hank which this timetable, third quarter nent assistance package, yester- performing credita." day announced a \$565m provision against loan losses in its second quarter were \$626m and

second quarter.
This is in addition to the loans which are to be taken over guldelines," said Continental, by the Federal Deposit Insurby the Federal Deposit Insur-ance Corporation (FDIC) under much in line with expectations, vious quarters Continental Illinois, which has lost substantial June was below what some sums on energy lending, has analysts had been expecting, been providing around \$100m a Most of these loans are subject quarter against loan tosses.

Continental Illinois yesterday troubled group had lost \$1.1hn, or \$28.86 s share, against net income of \$31m or 78 cents a

against profits of \$62m, or \$1.56 share. Mr David Taylor, in one of nis last acts as chairman and

CONTINENTAL ILLINOIS, the the end of September. Under waa rescused from insolvency results will continue to be last month by a \$4.5bn perma- affected by a high level of non-

Net credit losses in the significantly reflect recently This is in addition to the revised Comptroller of the \$425m provision it will make on Currency hank examination

the assistance package. In prc- the announcement of the \$2.7bn of non-performing loans et end to sele to the FDIC.

The impact of the support released its delayed second operations (or Continental quarter results which confirmed Illinois, which have been in earlier forecasts that the effect since mid-May is seen in the slump in the profitability of its continuing business. Net interest income fell by 44 per For the first half the loss interest margin, which reflects was \$1.13bn, or \$28.19 a share, against profits of \$60m or \$1.75 assets less the cost of funds, fell hy 87 basis points to 1.79 per

Non-interest expense soared chief executive of Continental in the quarter, primarily Illinois, said yesterday that the because of a 109m provision to results "reflect the transition cover losses on the proposed to a restructured Continental sale of businesses and staff which should be completed near reduction.

FCA reduces workforce and shuts down offices

BY OUR NEW YORK STAFF FINANCIAL Corporation of its

associations, has cut its workfornian lending offices in an effort to reduce overheads.

FCA, whose rapid growth bas come in for criticism from U.S. financial regulators, has eliminated 200 jobs at its loan produc-tion offices, because rising interest rates has reduced demand for its mortgages secured on single family homes.

The company concentratea on

profitability particularly America (FCA), parent of the hard because the group is also biggest U.S. savings and loan being forced to pay more for its associations, has cut its work-funds. In the first six months force by around 10 per cent of 1984 its total deposits rose by and closed around a dozen Call-\$6.7bn to \$25bn but the company says that lost month its deposit growth was "flat."

FCA has already reported 22 per cent drop in second quarter net income to \$31.1m and there has been growing apeculation about its ability to maintain lts recent rapid

Since its acquisition of First Charter Financial in August 1983 its overheads have soared fixed rate lending and the recent and in the first quarter were rise in U.S. interest rates has hit running at \$864m.

Ford-U.S. Steel joint plant DEARBORN, Michigan-Ford's Ford property near the Rouge

sheet steel, at a cost estimated steel. between \$130m and !150m.

years.
The plant, to be built on Reuter

Rouge Steel subsidiary and U.S. Steel operations, will have an Steel have ogreed to form a annual capacity of between joint venture to huild new plant 560,000 and 700,000 tons of twofor electrolytic galvanisiog of side, electrogalvanised sheet

The two companies will share qually in the costs for the proequally in the costs for the pro-ject, which is expected to be operational in 1986 in time for the auto industry's 1987 model the succession of zinc end zincalloy on steel strip.

Hero expects better year BY JOHN WICKS IN ZURICH

BURG, the Swiss foodstuffs company, should show higher earnings and eash-flow this year. Last year, consolideted net profits dropped by 30.8 per cent to SwFr 6.37m (\$2.6m] and sales fell by 4.2 per cent to SwFr 22.32m.

pected improvement to good SwFr 214.1.m

CONSERVEN LENZ results in Switzerland and the emergence from losses by Hero Nederland, the Dutch subsidiary whose de6cit had a considerable effect on 1983 figures. Consolidated turnover of the group showed a slight increase o SwFr 22.32m. in the first balf of 1984 to The board attributes the ex- SwFr 215.5m. as against

Murdoch accepts St Regis defeat

accepted defeat yesterday in his attempt to acquire St Regis, the U.S. paper group. hut said that be was keeping his options upen on the question of his shareholding

in the company.

The Anstralian publisher, who has extensive newspaper tending to mount a bid for topped this week by proposals from Champion International, enother Forest Products Group, which made a partial cash and share bid at \$55.50

a share. The Champion deal, agreed incloded options for the acquisition of certain St Regis

Mr Murdoch, welt beyood week on a visit to the Los Angeles Olympic Games, has future tactics. But he is left with e substantiel 5.6 per cent stake in St Regis which Champion under the cash portion of the offer. or Champion shares.

Sale of the L8m shares which Mr Murdoch bolds in St Regis would give him a gross profit of around \$36m.

In a senerate announcement, Champion has inclceted thet it may terrinate an offer mede by St Begis for the Colonial Penn Insurance group in e cash and stock deal worth \$500m. St Regis mounted this offer in an effort to make itself less attractive to Mr Murdoch,

quarter at PS

By Our Financial Staff

This took first balf earnings to \$78m or \$1.50 a share from \$67.3m or \$1.68. Revenues rese from \$219.5m to \$268.6m. The company, which owns a 35.6 per cent stake in the much delayed Seabronk nuclear power plant, recedity sold \$90m in short-term notes effering e 20 per cent interest rate in a financial packege put together by Merrill Lynch Capital Markets Group.

By Terry Dodswerth in New York BAYERISCHE Motoren Werke 44 per cent to DM 288m The MR RUPERT MURDOCH (EMW), the West German car dividend was sucreased by DM 1

interests in the U.S. announced that he was in-St Regis two weeks ago at \$55 share. But this uffer was

with the St Regis board, also assets which would make it difficult for Mr Murdoch to make a counter hid.

the reach of the media this made no comment on his he could either tender to hoose to bave converted into

This is about \$4m less than he made from a previous assault on Warner Communications, the entertainments group which hought out his steke at a hig "greenmail" premium,

Under the terms of the Champion offer, however, he could trade his St Regis stake for 5.2m Champion shares, which would leave him with around 5,6 per cent in the enlarged comment efter the edditional ahare issue.

Steady second New Hampshire

PUBLIC Service of New Hampshire, the financially troubled U.S. power utility, reported second quarter net income of \$32.6m, or 60 cents e share, down from \$33.7m or 81 cents per share for the same period last year. Total sales during the quarter were 5122m, compared to 596.8m in the same quarter last year.

BMW sees full recovery from metalworkers' strike

BY JONATHAN CARR IN FRANKFURT

it can make good in the second paid. half of this year most of the sethack it suffered from the sethack it suffered from the group world sales revenue, seven-week metalworkers strike which is expected to show the which ended last menth.

Provided there was no other major external bluw to business, profits should develop absolutely satisfactorily. BMW said

But sales of the Munich-based released tedsy.

boosted worldwide sales revenue cent to DM 3.5bn ahroad, hut by 20.7 per cent to DM 14bn only 2.8 per cent to DM2.4bn at (\$4.Sbn1, with net profit up by home. .

and motor cycle maker, believes to DM 11 per share, and a bonus been running at 28 per cert In the first half of this year

in a sharehologis' letter parent company—BMW AGeleased tedsy. were up by only 3.1 per cent Last year the company to DM 5.9bn. Sales rose 3.2 per

impact of the metalworkers'

Until the strike begin is (BMW), the West German car dividend was increased by DM 1 May, parent company sales had above the 1983 level. Then lack of components quickly forced BMW to close phants in Germany and Austria and Co expected first half carmings did not emerge," the company said-

BMW is continuing to manyfacture through the August holi-day period in an effect to med-delivery targets. It is even sending motor cycles from its Berlin plant to the U.S. by and instead of by ship-titus = 27/22 iip 10 one month on normal

Grundig links with U.S. group

BY OUR FRANKFURT CORRESPONDENT

striking out on a new path to next year. produce automotive parts in co-

—called United Technologies capital and Grundig 25.1 per welcomed by the Bayarish Grundig (UTG1—is being establicent. government in a step to help ished in Bayreuth, Bavaria, initially with about 100 cm- sign of diversification as the East German border when playees. Production of electrical Grundig, with annual sales of unemployment is high.

GRUNDIG, THE West German cable and other vehicle parts is more than DM 5bn and around consumer electronics concern, is due to start in the 6rst half of 25,000 employees, passes take

produce automotive parts in cooperation with United Technologies of the U.S.

A new jointly-owned company

A new jointly-owned company

Cent of the DM 5m (St.7m) sector, the accord is also being

the management control of Philips of the Netherlands

government as a step to help It is the first, albeit small, boost jobs in an area close to

DBS insurance unit plunges by 41%

of Singapore, a subsidiary of on the sale of investments,

Gross premium income to maintain the same level of showed a..14.3 per cent decline profitability in 1983.

the state-controlled Develop- The directors do not expect. A total of 20m ordinary ment Bank of Singapore, has the group to maintain the same, shares of 50 cents each way in pre-tax profits, from second half, suggesting a pos-SS10.68m to SS6.25m (USS2.9m) year. In February the directors said they expected the group the same level of

Gross Investment income was shares by Lee Kim Tah Held- callon. Unly one in six of those down 25.5 per cent at \$83.42m ings, a Singapore building hidding for less did so.

THE INSURANCE Corporation due to a sharp drop in profits contractor, has been 40.3 times oversubscribed.

reported a 41.5 per cent plunge level of profitability in the in pre-tax profits, from second half, suggesting a poor million shares reserved for the company's management and employees were fully subscribed, Members of the public bidding for more than 10,000 from \$852.76m to \$845.24m. • A public offering of 18m shares all received an allo-

Strong first half for Toyota SA

BY JIM JONES IN JOHANNESBURG

Toyota, warns that its strong totalled R82.7m. performance in the first half Toyota's unit sales rose to July, August and September is earnings dropped to 286.3 cents 51.888 from 43,101 in the forecast in addition the rand's a share from 521.8 cents but

The company's market share the price of imported comincrea was marginally lower et 22 per cent against 22.4 per cent, Pirst-half operating income be
Toyota has also undertaken 150 cents.

SOUTH AFRICA'S largest in 1983 unit sales were losses may be sustained due to motor vehicle manufacturer, 92,386 and the operating profit exchange rate fluctuations in

The directors say that the of this year is unlikely to be sales rise was partly because a realistic forecast of second-repeated in the second half. In the six months to end Iwas July I increase in general sales the volatility of the South the six months to end-June, tax. A weak vehicle market in African economy. corresponding period of 1983. weakness will odversely affect the interim dividend has been

the second half. The board is unable to give

increased to 75 coms from 65

performance.

Last year a total dividend of
Toyota has also undertaken 130 cents was declared from fore tax was R43.2m (\$25.5m) a \$64m revolving loan and the earnings of 1.000.5 cents a against R26.5m.

CUSAF earnings edge ahead

SY OUR JOHANNESBURG CORRESPONDENT

Commercial Union, slightly improved its first-half pro6t to June 30. Taxed proof to R4.99m (83m) from R4.73m in the first-half of last year and R9.03m for 1983 as a whole.

COMMERCIAL Union Assurance (CUSAF). the South African insurance company which is 45 per cent-owned by written were RTLTm and the underwriting profit was R4.09m.

The directors maiolain that rates on commercial and fire

The Lombard

14 Days Notice

Deposit Rate is

First-half earnings rose to 62 cents a share from 59 cents and the interim dividend has been increased to 14 cents from 32 business remain uneconomic. Increased in 14 cents from 12 CUSAF's motor insurance results were satisfactory but Mr of 35 cents was declared from Net premiums written were Bill Rutherford, the company earnings of 112.9 cents a snare,

The Lombard

Cheque Savings

Rates are

ECONOMIC DIARY

July).

business (June); producer price index numbers (July-prov); retail sales (June - final). in Mexco City.

MONDAY: Department of Trade WEDNESDAY: TUC economic and Industry publishes: credit committee meets. Further talks in Peking on the future of Hong Kong Commonwealth regional heads of government meet in Port Moresby, Papua, New Second United Nations Confer- Guinea.

ence on world population open THURSDAY: Provisional figures of vehicle production (July). TUESDAY: London clearing FRIDAY: Building Societies' banks monthly statement (mid-monthly figures (July). Usable July). Provisional estimates of steel production (July). NUM monetary aggregates (mid-delegate conference at the University of Sheffield.

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Over-the-Counter Market

							P7	
158	3-84				Gress	Yield		Fully
	Low	Company	Price	Chengo				texes
142	120	Ass, Brit. Ind. Ord	175	-	63	4 5	80	10.4
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58	46	Bray Technologies	45	_	7.5	7 F	5.3	77
201	183	CCI Ardinami	183	_	12.0	6.6		_
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540	100	Carborundum Abiasivae	516	_	57	1,1	_	_
243	100	Cindico Greup	100	- 2	<u> </u>	_	_	_
69	45	Ceborah Sarvices	65		6.0	33	35.2	57.4
232	75	Frank Horsell	252	4.5		-	4	12.2
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74	43	Stullons "A"	29	_	5.7	116	25 A	60
120	51	Tordny & Carlials	61	÷ 1	·—	_	5.7	15.4
444	385	Tievian Heldings	423	_		_	8.8	8.0
26	17	Unitock Haldings	71	_	1.3	6.2	19.2	14.7
97	65	Walter Alexandes	=	- 1	6.6	73	66	10.0
276	238	W. S. Vaales	243	_	17 1	7.9	5ē	11 6

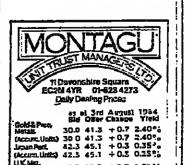
BASE LENDING RATES

Allied lich Pople 12 of C Users C Co 110 of
Allied Irish Bank 12 % C. Hoare & Co
Amro Bank 12 % Hengkong & Shanghai 12 %
Heory Ansbacher 12 % Kiogsnorth Trust Lid. 10 %
Armco Trust Limited 121% Knowslev & Co. Ltd 121%
Associates Cap. Corp. 12 % Lloyds Bank
Banco de Bitbao 12 % Mallinhall Limited 12 %
Bank Hapoalim BM 12 % Edward Manson & Co. 13 % BCCI
BCCI 12 % Meghrai and Sons Ltd. 12 %
Baok of Ireland 13 % Midland Bank 12 %
Bank of Cyprus 12 % Morgan Grenfell 12 %
I Bank of India 12 % National Rk of Kuwait 12 05
Fank of Scotland 12 % National Girobank 12 % Banque Belge Ltd 12 % National Westminster 12 %
Banque Belge Ltd 12 % National Westminster 12 c
Beneficial Trust Ltd 13 % Peoole's Tst. & Sv. Ltd. 13 %
Brit. Bank of Mid. East 12 % R. Raphael & Sons 12 %
Brown Shipley 12 % P. S. Refson & Co 12 %
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Carret Litt 12 "0 = 1 Henry Schröder Wass 12 05
Cedar Holdings 13 %. Standard Chartered 112 %
Choulartons 121% TCB
Citibalik is a first of Tristee Savings Bank 12 %
Cluderdele Bank of Kuwait 12 5
Clydesdale Bank 12 % United Mizrahi Bank 12 %
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1 13 in Williams & Glyn's 12 ca
The Cyprus Popular Bk. 12 % Wintrust Secs. Ltd 12 %
Dunbar & Co. Ltd 12 Co Yorkshire Bank 10 C
Things fawrin 11 C
E. T. Trust 1210 Communities
L. I. IIIII Lui A Camarina
Exeter Trust Ltd 1210 - 7-day deposits 8.75%. 1-month
First Nal. Fin. Corp 14400 9.59%. Fixed rate 12 months £2.500
First Nat. Secs. Ltd 13 % 10.75% £10,000. 12 months 11%
Robert Fleming & Co. 12 % † 7 day deposits on sums of under
Robert Fraser 1210 £10,000 844. £10,000 up to £50,000
Grindleys Bank
E Guinness Mahon 12 % # Cell deposits £1,000 and over 8%%.
E trambers Donts to or 11-day deposits over £1,000 \$2%.
Howard & Con France 50 0 Gemand deposits 84%.
Heritable & Gen. Trust 12 % 4 Memagas bese rate.

_ombard North Central

Anyone with any shares needs to read this issue of the Amerone Chartist . . . quickly . . . if only to find our why we said the: about UK equities and just what we're saying about the bound, Wall Street and specific companies. This could have been our most important issue ever. Charts are not "double dutch." they can save you an awful lot of money, if sensibly used. Write today for FREE DETAILS:

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WORLD STOCK MARKETS

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į. į.	NEW YORK	Cldrox 2470 2414 Ct. Atl.	Aug. Aug. Stock Pac: Tea: 15 147g Mohasco	17 17 Schlumborger 42/2 41	Profit-taking	10.97 do the week. Tradin volume expanded 2.69m share to 7.36m, compared with 12 pr Thursday.
•	AMCA	Coasstal Corp	Financi 2014 8014 Monsanto	451s 441s SCM	checks	CANADA Stocks continued slierpl higher at midsession elthoug
	AVX Corp 2213 2014 Abbett Labs 4514 4411 Acnic Gleve 1334 1333 Adebe Oil & Cas.l. 1515 1516 Advanced Micro. 3114 3038	Commona Cas 295g 22	tes Uti 1019 1036 Motoroid	331s 683s Sears Roobuck 4732 45331s 683s Sears Roobuck 343g 343c 4314 41	advance	some profit-taking brought price down slightly from early tradin levels. The Taronta Composite Inde:
•	Aetna Life & Gas 351, 1 31in Ahmenson (N.F. 21in 21 Air drad & Ghemi 45ia 1 42ia	Comp. Scionce 1334 1238 Harris B	on 5112 3076 Murphy Oil	321g 321g Sherwin Wms 28 4 25 9412 24:n Sigma Aldrich 4314 43	ithnied on Wall Street yesterday, best levels were not held as investors begen cashing in do	35.8 to 2,289.1, Metals an Milgorals moved up 36.9 t
	Alberto Gulv 1612 1638 Albertson's 2512 2614 Alcan Aluminium 2811 2514 Alco Standard 3013 30 - Alexander & Al. 2d 1837	Cons. Edison	2048 2d38 Nat. Gypsum 2048 2d38 Nat. Gypsum 2048 2d38 Nat. Gypsum	22 2034 1314 1919 8314 8314 4216 4178 Singer	After touching 1193.6, the Dow Jones Industrial Average parti- ally reacted to 1184.41 by mid-	1,891.6. Golds 159.3 to 3.514. and Oil and Gas 42.8 to 2.990.4 Advances outpaced declines b
	Allegheny Int 20 g 20 m Allegheny Power 2d1, 2d2 Alled Baneshra, 91 Allied Card 51 3 28 g Allied Stores 44 4 45 1	Conti. Cord 2734 2d14 Norshey Conti. Groud 5513 6534 Howlett	31 824 824 NGNB	85% 25% 9mith inti	the day 2nd 68.79 on the week. The NYSE All Common Index put on adother \$1,39 to \$92.16.	trading. Geoster improved S1½ to S25 on its "strong" second quarte
-	Allis Chairners 9 8: Algha Portland 94: _{2 24:3} Alcoa 53: _{3 51:5} Amax 20:4 17:4 Anidahi Cord 11:5 10:5	Noliday Holly Su	hns 451c 421s Newment Min'g.) Niag, Mohawk 551a 56 NiCNR Inc	34 321s 6th. Cal. Edison 391, 39 14 14 Southern Co 155s 15 266s 2534 Sthn. N. Eng. Tal 311, 30 54 511s Southlands 273s 25 814 83s 65.W.Boncshores, 185s 18	week. Advancing issues held a four-to-one lead over declines, while the volume climbed to a	_
-	Amcrada Ness 24 24'2 Am. Brands d8'2 ' 56'59 Am. Broadcasts 55'4 , 54'4 Am. Gart 45'8 44'2 Ac. Canamid 49 48'1	Coors Adolf	95 26 10 v	1134 1134 S'westn Boll 6412 d2 Bperry Cord 3878 37 13 15 Bprings Inde 32 32	151.776m shares. The previous record was 75.9m on November 4, 1982.	The Nikkei Dow Jones Average moved up a further 146.74 to
::	Am. Express 291; 1 295; Am. Express 291; 1 295; Am. Gendinsnec 211; 201; Am. Holst & DK 91; 91;	Grown Cork 3212 8214 Housson Grown Cork 3815 3d78 Hughes Grown Zell 9378 32 Cummms Eng 6878 6614	Inds 1972 1919 Nth Am dhilips Na16as 4514 4556 Ntheast Util 1872 1878 Nth Indiana PS. Nth India	121g 113g 500. Srands 1612 17 137g 1214 377g 577a 577g 6td Oil Indiana 6413 55	1.200 resistance level (of the Dow Jones Industrial Average) and that was a natural place for	shares. The Takyo S.E. Iadex put of
:	Am. Home Prod. 512 564 Am. Inti-Grd 594 , 574 Am. Hosp.Supply 545a 525 Am. Medical Inti. 251 234 Am. Medical Inti. 251 234 Am. MacResces 291	Hutton 1 1245 225 Hutton 1	Single S	2475 2536 Stanley Works 327g 29 4376 4246 Stauffer Ghem 1736 17 1574 1d Sterling Orug 2d 85 3278 3174 5tevens IJ.P.t 17 16 4244 3934 Storage Tech 812 8	analyst. Analysts also noted that Insti- tutional investors are maintain-	Foreign investors returned to the market as having was stimu- lated by the yen's steadines against the dollar, plus prospect
	Am. Fetrolina 5d in 565; Am. Quasar dat 254 254 Am. Standard 275; 261; Am 6lares 355; 351; Am T A T 18.; 177;	Reyco	ic Ind	67% 67 Subara Amer 67% 86 8 26% Sun Co 50% 49 49 2514 2418 Sundstrand 4112 38 273 2716 6uperior Dil 43:8 43: 273 2816 Super Value Str 293 98	market. Block trades of 16,000 shares, or more, totalled 2,775 on the NYSE, well alread of Thurs-	of a Iall in the U.S. interes rates. One deeler said Foreign in vestors were net buyers for the
	America		10 corp. 10 10 Clin	2912 2854 Taft	Overall, enalysts agreed that the Stock Market rally is being fuolled by investor ouphdria over	from its early 1984 peak. Recently poglected Steels rose
1	Amsted Inds	Disney (Walth) d5½ 6d Oome Mines 10 9½ IBM Oenaldson Luftg, 2d 19 Intl. Flav Oonnelly (RR) 44 412 Intl. Han	Overseas 6 6 PACCAR	1574 10 2678 9673 Tandy 8854 97 8774 1 3056 Tektronix 5954 5d	St to \$19t on volume of chaut	in anticipation of a recovery of active exports to the U.S. Cars also firmed and active selective huying also spread over
	Armstrone Wid 26in 25ii	Oreaser	Chem. 3514 24 1000da. 2519 9518 PPG Inds	Tenneco	Reports of improved car sales aided the stocks of several car makers. General Motors were up	Machine Tools, Precision Lostru ments, Non-Ferrous Motals, Elec- tronics and Securities Houses. Enthusiasm for the marke
÷	Asarco. 31 - 2d a Ashland Dil	Dring Bradstreet, 6243 6031 Jewiel Cu	715g 717g Pac. Lumber	3514 3954 Texas Eastern. 28 252 243g 935g 243g 935g 2514 2518 Texas Instrmits, 1267g 1232 2524 6034 Texas Utilities 931g 264 341g 35 Textron 931g 264 254 514 Texas Utilities 331g 253	Ford Motor rose \$12 to \$43 dn a 20.5 per cent gain in late July	toned down in the afternoon as investors hegan to worry tha the factors driving up the New York Morket, such as a likely
	Avco	Joy Man K. Mart K. Mart K. Mart K. Mart Kaiser Al	3536 3814 1518 14 Paradyne Perker Drilling Paradyne	1978 131 ₂ Timo Ine	IBM climbed \$27 to \$117). THE AMERICAN SE Market Value Index further improved	turnground for U.S. interes rates, already have ben dis counted in Takyo sbgre prices, a hroker said.
	Sally	Eastman Hodak. 75 741s Faton	rvices 95, 10 Parsons	935; 253; 7 656 Times Mirror 401, 39 481, 11mksn		GERMANY Share prices held early rises which took heart from Thursday a
	Bank of N.Y. 2734 263, Eankers Tot N.Y. 433, 423, Barnett Eks Fl. 383, 5812 Barry Wright 263, 2714 Bausch & Lomb 221, 215	Elect, Memories, 7 612 kenname	314 3036 Pennzoil	10 9;8 Toeso	CANADA 61	shard gains in U.S. credit
 	Seatric Co 2774 5814 SecktonOrck'son 534a 5354	Enserch 181s 181s Lear-Sieg	r.Nws. 2814 2615 1234 1834 2516 2736 3512 1136 1076 Salomon, 9hilladel, Elect 9hillips Pet 9h	357g 651g Transway	Steek 9 1 Campbi AMJA-InU	ill Red Lk; 2714 8554 Dome Mines ### A PT 1854 1254 Dome Petrolet ### Findsy, 2814 2854 Deminion 2tra ekors 2414 2474 Domtar
,	6cii Atlantic 751- 1 723- 8cii & Newoli 261- 281- 8cii Industrica 233- 214 Beil South 511- 50	Ethyl	San B45g 945g	2414 8414 UAL	Alcan Aluminium 3634 3338 Can. Pa. Algoma Steol 2014 2014 Can. Pa	rstoo 841, 94, 58ank 243, 954, Falconbridge. clific 451a 401s Canstar
	Sugn. Steel 1814 1713 Sig Three Inds 2214 2215 Slack & Decker 12-4 19	Fatherge	2ns Fd. 4612 4414 Pitney Bowes	5112 3058 Union Camp 5712 503	Bombardier 1534 1634 Cominc Bow Valley 1938 19 Conigas BP Canada Reg. 8314 2312 Cons. B	Mines 6.75 5.25 Imasco
	Borse Cascade 36:4 36!2 Borden	Fed Nat. Mort 1434 1374 Long Star	1973 1813 Polaroid 1973 1813 Potateh 1973 1813 Prep Robots 1973 1813 Prep Robots 1973 Prep Robots 1973	167g 169g Uniroyal	Brison 2.60 2.60 Costain Brison 912 918 GL loc 85 2512 Centson College 1514 1514 1514 Defessor	77g 773 Inda
	St. ctol. Muers 487 464	Firestone	Land 845s 2278 Prime Computer 1912 1818 Proc. 584 58 1754 1754 Pub. Serv. E & G Pub. S. Jid ana Purolator	84 8314 U6 Home	AUSTRALIA (continued) NORW	
	Brown & Sharp 14 % 14:1 Browng Ferns 54 % 38:1 Brunswick 52 % 38:1 Brunswick 52 % 38:1	1st Chierge	Inc 1858 1834	736 613 US Surgical 1354 131	Gen Prop Trust 2.18 '-0.12 Bergen	Kroner
, 6 6	GS3	Fisons	Rank Org AOR	31g 31g Utd. Telecomma. 183g 183 34le 52le Udjohn 50 50	IGI Aust	142 -6 Nihon Coment
	GPG Incl	Filior	tani 841s 436 Raytheon 841s 436 Raytheon 841s 436 Raytheon 841s 436 Raytheon 841s 436 Radming Bales 841s 436 Reighhold Ghom 3 Republic Afr 841s 451s 451s 451s 451s 451s 451s 451s 4	323 ₉ 23 ₁₉ Vulcan Materials: 55 ₃₈ 64 ³	Myer Emp, 1.87 +0.81 SPAIN	Hippon Shimpa
22	Gambell Soup 51°; 56°2 Gan.Randolon 243; 24°; Gan.Randolon 243; 24°; Cau.Gales Gom 17°d 144°;	GAF 1953 1870 Mass Mut CATY	rg 91; 2734 Revere 1061 3 Revere 1061 9 Revere Copper 9 Revere Copper 1	16344 531g Walker (14) Reg 177g 163 9714 953g Wal-Mort Stores 433g 423 Wang Labs 8 271a 861 111g 107g Waranco 237g 227	Hisholas Kiwi 4.18 -0.05 Aug.	NTVNIPPON YUSON. NIPPON YUSON. NISSAN MOTOR. NISSAN MOTOR.
	Garpenter Took 39 1 39 1 Carler Hawley 201 2d Gaterpillar 381 35 4	GEICO rp 54% 5514 Maxxan	5trs 595 ₈ 58 Reynolds iRJ 68 Reynolds iRJ 6 Reynolds iRJ 6 Reynolds Mtls	1458 1458 Warner Lambt 3112 313 5814 6754 Washington Post, 77 765 9836 2756 Wasle Manamt 3738 363 9816 281a Weis Markets 3850 821	Pioneer Cond 1.55 + 0.12 Scc EXT Quecnviand Coat 1.18 + 0.02 Scc His Reckitt & Coin 9.8 + 0.68 Scc Yiz Repco 1.18 + 0.05 Scc Yiz Repco 5.63 + 0.1 Dragad	pano
	Center 55; 35; 35; 35; 35; 35; 35; 35; 35; 35;	Gen Dynamics 571, 533, McDonald Gen Electric 5412, 533, McOonne Gen Electric 5412, 533, McOonne	dison 521 ₃ 51 ₃ Rochoster Gas 1 Rockwell Intl 2	1414 14 Western Afrine 831 23 1431 1412 West Ntb Am d34 6 1954 9918 Western Union 17 153	Southland Min'2- 0.38 + 0.02 Potrolet Spargos Expl 0.49 - 0.02 Telefon Thos. Natwide 1.86 + 0.01	70
	Chang ha 18 17.3	Gori Motora 70ba 70 Meade Modia Ge Mediron M	363e 3672 Rollins	814 8 8 4178 Westvaco	Vamgas	Seven-Eloven Sharp Shirmadzu Shirmadzu Shirmadzu
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	Ghicada Phieum. 331; 125 Ghitysler. 291; 283; (Chubb. 483; 42 Ggan. 33 311; (Godinanti Mill. 241; 233; (Godinanti Mill. 241; (G	Corgo Pac	nch 28 263 SPS Toch 9 1619 143 Sabine Cord 1 1519 143 Sabine Cord 1 1519 1519 Sareco 1 1619 1073 Saroway Stores 9 1619 47 46:: 8t Paul Core 4	9812 2714 Woolworth 37 3di 1654 1554 Wrigley 5658 5di 1918 29 Xorox 3573 353 25 251s Yellow Frt Sys 271 25	Aug. 3 Price + or Boliden. Cardo II Sank East Asia 12-9 -0.5 Electrol Cheune Kond 8.45' -0.1	pec 123 1 1 6 tomo Marino 5 tomo Motel. 5 tomo Motel. 137 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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:.		ıdices			HK Bhanghal Bk. 6.35 -0.05 Skan Er	359 -1 Tokyo Elect Pw 120 +1 Tokyo Gas
	NEW YORK DDV	W JONES July July 1884 Since Com 50 27 High Low High Li		8. Aug. July 1284 1 31 High Low	Drient D'scas	rindetsbn. 175 - 5 Takyu Carp
:	Hime 6nds 66,94 66,82 d6,47	(6:2) (25/3)	All Ord, 11/1/80 715.0 70 Metal & Minis, 11/1/80 440,1 42 42)	15.5 687.5 681.8 787.9 19/1) 046.5 (18.1 8.8 410.0 469.5 687.4 (5/1) 404.8 \(\) 247 .48 55.46 65.54 56.21 (2/1) 55.50 (5/4	Wheel'k M'time 1.9	g. 3 Price + or Victor Wacozi Wacozi Yamaha
.2	Transcort., 511.49 495.50 475.58 Utilities 127.51 124.57 123.ds Transcorvoi	467.35 466.60 612.63 444.33 612.03 12 - 51 - 25// (5/164) (8/7 123.84 124.33 134.83 122.25 163.72 1 - 68.17 115.60 120.44.639/28/	32) BELGIUM 1.5 Belgian SE (81/12,63) 148,62 748 DENMARK	144.51 142.75 156.25 (7/5) 136,28 14/1	Aug. 3 Price + or Grown E Cros Gei do. Pa	u
11.	000: 172,830 127,520 86,910 apays high 4171,58 :1130,58 in July	ow 1158.14 (1114.95)	FRANCE CAC General 151/12/82\ 162.4 160. Ind Tendance (50/12/85\ 165.4 184.		Aps Electric	vatt 2,500; ÷5 Coo.1 612; ÷11 s 8,400; —85 the PtCts 83,000 —1250 the 1/10, 2,300 +150 suchard, 6,200 +200 Cold Storage
	Industrial drv. yield T 5.0 STANDARD AND POORS		DERMANY FAZ Aktion (51/12)551 335,38 352 Commerzbank (1/12)551 074,2 965,	.58 \$28,48 324,98 570,54 (2:2) 517,17 (25:7 5 955,7 942,5 1098,5 (2:2) 917,7 (26:7)	Chu2al Pharm 966 +1 Landle & Nestlo 961 -9 Oer-Buo	1,780 ÷ 90 OBS
		30 27 High Low Nigh L	Heng Song Banki81/7/64) 894,80 893, W ITALY Banca Committal, (1572) 269 24 269	.00 826.74 800.15 1170.85 15:61 745.02 (15:7	Dalwa House	249.5' + 1.5 Inehcape Bhd 7,1dd 300 Keppel Shipyan PPCtsi 1,040' + 80 Malay Banking 7 PtCtsi 530 Malay Banking 952: +9 Multi Purpose 18d +d OCBC
	•	15d.18 151.18 788.28 147.82 172.15 4 187.11 (24.7) 119 10/83 (1/8 July 25 July 18 year ago (approximate) 4.34 4.26 4.00	5 JAPAN** Nikkei-Dow *10.6.491 19235.81 1088 X.) Tokyo 8E New (4/1.88) 787.24 772.	8.9 9949.46 9998.60 11 100 17 (4.5. 9705 E5 195	Fuji Film	kehk 1.350 +10 laime Darby
•.	Industrial P.E ratio 14.88 Long Gov. Sond yield 12.65	1d.51 1d.71 14,20	ANP-CBS General (1970) 157,4 18 ANP-CBS Indust (1970) 128,9 12 NORWAY	55.0 749.2 : 146.3 179.0 mizi 149.8 (24)7 156.8 121.7 : 121.7 147.2 (1/2) 118.7 : 18:6	Hitachi	ALIA SOUTH AFRIC
	N.Y.S.E. ALL COMMON	Rusce and Falls Aug. 2 Aug. 1 July Issues Treded 1,984 1,295 1,9	51 SINOAPORE Strauts Times (1966) 985,38 964.	.85 248.05 244.84 290.70 (9/5) 221.67 4/11 .95 845.71 945.80 1071.81 (21 867.26 1/2/	Hoya	JB 4.79 -0.04 Abaroom
	Aug. Aug. July July High Lo 90,7788,5886,7386,51 97,71 85 (6.1) (2		2 SOLI H AFRICA 10 10 10 10 10 10 10 1	ul 898,5 996,1 : 1076,8 (5,75) 758,1 (24)1 ul 895,2 996,4 1195,5 (28)5) 885,2 (1/8)	JAL 5,190 -100 Ampel Pe Jusco 820 -10 Aust Con Kalime 886 -3 Aust. Gu Kao Soap 747 +97 Aust. Nat Kashiyema 595 +5 Aust. Par	anglo Am Corp. a lnd 1,89 -0.95 Anglo Am Corp. a lnd 1,89 -0.95 Anglo Am Dold. arant 2,20 -0.88 Barlow Band lnds. 2,5 -0.88 Barlow Band er 9,35 Burfols
	TORONTO Aug. Aug.	1984	Madrid SE (89/12/88) 158,94 156,1 SWEDEH Jacobson & P. 17/1/80 1817,89 1594	51 156.94 155.27 158.94 15/8; 10 .02 18/1 1.65 1490.56 1491.56 1594.5 (5:2) 1.588.08 129.1	Kirin	P. 4.4 +0.65 CRA Gallo
	*** ** ** * * * * * * * * * * * * * *		SWITZERI AND		Fumacai : 456 1 Bridgo D	2 78 _0 07 1-5 Cestud

WORLD Capital Intl. (1 1/78)

— 174.4 170.1 160.5 160.8 (0/6)

** Salurday July 28: Japan Nikkei-Oow 10,038.0. TSE 765.57.

Ease values of all Indices ere 100 axcept Australia All Ordinery oed Matais—
500. NYSE All Gemmo.—50: Standard end Poors—10: sod Toronto Composite and Metais—1,000. Toronto Indices based 1975 and Montreal Portiolio 4/1/83 † Excluding bonds. ‡ 400 industrials, § 400 industrials also 40 Utilities, 40 Respectate end 20 Transports. d Closed. U.Unavaijable.

Metals & Minis, 1854,8 1764,7 1714,2 1718,1 2684,4 112(1) 1641,2 (25)71 Composite 2253,3 2186,7 2140,0 2153,4 2586,7 (6)11 2079,7 (24)7)

MONTREAL Portfoiro | 111.56 | 107.63 | 104.64 | 104.53; 127.65 (10/1); 100.56 (24/7)

| NEW YORK ACTIVE STOCKS | Change | Cha

10.07 so the week

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)m)

Trading markets and the record volume ares on Wall Street.

One dealer said: "German investors have found the courage to come ioto markets again."
But dealers added that volume One dealer said: "German investors have found the courage to come ioto markets again."

But dealers added that volume foreign Secretary Geoffrey is still not large, with the Howe's reassuring statement on summer holiday period also effecting the amount of trading being done.

Most brokers are bullish about the market's prospects next week in the light of U.K. Foreign Secretary Geoffrey is still not large, with the Howe's reassuring statement on summer holiday period also Hong Kong's future plus Wednesday and Thursday's decrease in the local Prime interest rate.

Gains were spread evenly SINGAPORE across the whole of markets. The Commerzbank Index of 60 leading shares, calculated at the mld-session, rose 8.7 to 974.2.

BMW added DM 6 at 383.50, after news it will probably repeat

PARIS

Share prices advanced across the board in active tradiog. Advances led declines by 131 to

Gains io the International section everaged 8 per cent and the Dallar Premlum, which French residents must pay to acquire Foreign issues, rose to Frs10.55-10.60—a six-month high—fram Frs9.91-9.95 on Thursday.

the Constructions were largely Brokers said the market's favoured and gains ranged az strength was influenced by Wall have section

Mixed in active trading. The mineral strike hang Seng Index finished up 0.91 at 894.60 on combined turnover of HKS287.45m (HKS365.51m). mineral strike earlier this week of a takeover. JOHANNESBURG Industrials wear

9tock

Most brokers are bullish

hundred points from last Fri-

day's close of 785.99.

SID EXCHA

MOS CRIMS

ALY PRICE

HOON OIL

Higher over B broad front on despite some late profit-taking.

The Straits Times Industrial last year's result. Porsche were DM 5 higher at 976.

In Banks. Deutsche moved op DM 6 to 334.50—it expects to repeat 1983 results this year, despite lower first half partial operating profit.

In Electricals. AFC.

DM 5 co. pessistent and active buying despite some late profit-taking.

repeat 1983 results this year, despite lower first half partial operating profit.

Io Electricals. AEG advanced trad-DM 5.80 td 96.80 after news it is receiving DM 650m from Ant pounded holdings and damages.

Tage PARIS

Fage repeat 1983 results this year, falls 138 to 34.

Pan Electric fell 20 cents to \$53.10 on 1.6m shares changing following a Press report that an unidentified syndicate gave an "excessively optimistic" picture of the company's prospects in a hid to push up its partial partial to provide the process of the company's prospective of the company's prospective process. and seek and the

AUSTRALIA Share markets closed buoyant but off their highs as the morning's strong rally came to e hat

oo profit-taking. The All Ordinaries Index was 7.7 higher at 712.9, the All Industrials Index 3.3 at 1.013.3 and the All Resources Index 10.7 et 479.5. Turnover, 49.6m (47.4m) shares. Gains outnumbered declines 2772-1-0103 declines 272-to-103.

high as 8 per cent in the French section.

Amax leaped 15 per ceot and was the strongest issue in the Fareign section. Fallowing clasely behind were ICI, RTZ. Randfonteio and United Tech, which all showed gains of more than 12 per cent.

HONG KONG

There was also some consolidating of positions ahead of the three-day Bank Holiday weekend in Sydney. Shares will be traded in Melbourne Monday, however. Tin and Base Metal Miner Aberfoyle continued its strong edvance: gaining 30 cents to ASS.40, benefiting from the rich mineral. Strike in Tasmania. mineral strike in Tasmania earlier this week plus rumours

(HKS366.51m). Industrials weakened sharply
Large huying orders out of in active trading in reaction to
Loodoo sent the Index up 20 the Authorities severe austerity
points at the opening but profit
taking on Thursday's spectacuinflation, announced Thursday inflation.

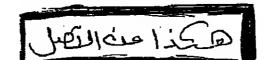
But Gold characteristics of the control of the specific profits and inflation.

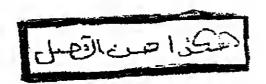
But Gold characteristics of the same plants are control of the same plants.

But Gold characteristics of the same plants are control of the same plants.

But Gold sbares finished mostly Brokers ooted the Hang Seog firmer in response to the higher Index had risen more than a bullloo price.

•	CANADA	51ack 2 1	Stock 8 1	Stock 2 1	Stock 9 1
-	Steek 9 1 AM3A-Inu 1758 17	Campbell Red Lk, 2714 8554 Can. Ceme at Pf 1854 1234 Can. NW Energy, 2813 2859	Dome Mines 131s 1814 Dome Petroleum 8.64 9.65 Deminion 2trs 12 1914	Marks & Spenger 77s - 77s	Ranger Off
8 8	Agnico Eagle 14's 14's Agnico Eagle 14's 14's Alberta Enargy 18'4 18's	Can. Packers 241s 2474 Can. Trustoo 841s 94 Can. Imo. Bank 242s 934	Falconbridge 85 813	McIntyre Mines 301g 3014 Mitel Corpn 65g 65g Molson A 175g 171s	Royal BankA 2812 9734 Royal Trust A 2634 2816
4 8	Alcan Aluminium 3634 3338 Algoma Steol 2014 2014	Can. Pacific	Canstar 244 2256 Clan1 Y'knife 1674 1576 Gt. West Life 3.25 3.26	Moore Dorp 8818 5138 4.50 4.50	Sceptre Res
4 8 8	Bank Montreal 23 19 93 14 Bank NovaScotia 11 14 11 18 BCE 33 18 33 14	Canfor	Culf Canada 1614 1434 Hawker Sid. Can. 19 1836 Hudson's Bay 2012 2036	Norcen Energy 15 15 Nth. Telecom 5214 5012	Steloo
3 6 8	Bombardier 155, 165, 165, Bow Valley 193, 19 BP Canada Reg. 8314 2312	Cominco	Husky Oil	Numac Oil 1412 1414 536 516	Texaco Caoad 5414 34 Thomson New 4178 4019 Toronto Comak, 1614 1834
	Brascan A	Corper Lake 1.18 1.03 Costain 77g 77a	Indal	Paline 4.00 4.00 Plager Dev. 1234 1832	Trantasis A
9	GtL loc 85 ; 251g	Oenison Mines A 1514 : 15 Dofasco 2014 1814	Lobaw 151g 151g		Weston to ee 6612 -6634
	AUSTRALIA (continued)	NORWAY	JAPAN (continued)	AUSTRIA	GERMANY
	Aug. 3 Price + or	Aug. 3 Price + or Kroner -	Aug. 3 Yon —	Aug. 5 Price + er	Aug. 3 Frice + or
	Gen Prop Trust 2.18 —0.12 Hardle IJ	Bergen Cank 160 +6 Borregaard 290 +5 Ghristiania Bk 159 -4	Mitsul Estate 535 +5 Mitsukoshi 353 +3	Creditanstalt	AEG-Telef 26.8 + 6.8 Allianz Vers
1	HeraldWy Times 3.75 +0.05 IGI Aust 2.13 -0.02 Jimb'lana(50oFP 0.3	Den Norsk Cedit 160 +6	NGK Insuletors B05 +96 Nihon Coment 199 Nippon Odnso 1,500 +40	Landerbank 206	Bayer
	Kia Dra Gold 0.13 +0.01 Lend Lease 5.10 +0.1 MIM 2.75 +0.05	Norsk Nydro 672,5 -3.5 Storobrand 910 +7.5	Nippon Eloct 1,280 ±100 Nippon Exoress 316 ±8 Nippon Gakki 683 -6	Veitscher Mag 211 -5	BHF-Bank. 242 +3 BMW 583.5 48 Brown Bover 194.5 -3
	Meckatharra 0.48 +0.09 Myer Emp 1,87 +0.81	SPAIN ·	Nippon Kokan 138 j .+1 . Nippon Dil 890 Nippon Selko 585		Contri. Commi
	Nat.Com.Bk 3.38 —0.01 News 2.85 —0.04 Hisholas Kiwi 4.18 —0.05	Aug. 6 Price + or	Hippon Shimpan. 531 +8 Hippon Steel 148 -4 Nippon Sulsan 329 -7	Aug. 3 Price + or	Degusse
	Horth 8kn Hill 2,28 +0.05 Dakbridge 0.85 Otter Exgl 0.48 +0.03	Bco Bilbao 558 8co Contral 360 +3	NTV		Deutsche Bank 344.6 +6 Dresdner Bankk. 189 +1 GNN
	Pancent'	Bco Exterior 212	Nisehin Flour 500 Nisehin 51cel 167 +8 Homura 897 +63	Bekaert 8	Nochtlef
	Reckitt & Coin 9.8 +0.88 Repco 1.18 +0.03 6anlos 5.62 +0.1	8co Yizceya 425 +6 Dragados 163 -3 Hidrola 66 +3.3	Dlympus	Delhaize	Holzmann (P) 429 -6 Horten
	Smith (H.)	Iberducro	Renown	Fabrique Nat 1,870, +40 08 Inno BM 3,200 +5 OBL (Brux) 9,320, +80	Kaufhof 209 +5
	Thos. Natwide 1,86 +0,01 Toolh 5,d0 Vamgas 3,28 +0,08	Telefolilos	Sapporo	Hoboken 5,250 + 160	KNO
8	Westorn Mining. 3.2 +0.8 Westpac 5.98 5.98	Aug. 3 Price + or	\$himadzu 870 +18	Kredietbank	Unde
	Woolwerths 8.66 +0.05 Wormald Inti 2,88 -0.08	AGA 365	Bhiseido	Royale Seige 2,300 —50 Soc. Gen. Banq 2,898 ———— Soc. Gen. Seige 1,780 +60	Mercedas Hid
	HONG KONG	Alfa-Laval	Stanloy	Solvay 6,300 + 50 Solvay 6,840 + 35 Tractional 3,840, +55	Muanch Rueck
	Aug. 3 Price + or	Boliden 365 +d Cardo (Free) 350 -5 Cellulosa 157 +1	6'tomo Marino 575 +38 S'tomo Motel 155 +3 Taihei Dengyo 460 Taisei Corp 210 +4	Yellie Mont 4,170 +20	Rhein West Elect 157 +1.5
,	Sank East Asia 12'9 -0.5 Gheung Kong 8.d5' -0.1 China Light 12 -0.6	Electrolux B 255 - 3 Ericsson 348 - 8 Esselte 300	Taisho Pharm B90 —10 Teksda ——740 +9 TDK ——5,650 +150	DENMARK	Thyseen
:	Hang Lung Dovel. 1.24 \	Mo Och Comsjo. 383 :3 : Pharmacia 133xc; -7 : Saab-Scania 650 ; +5	Teikoku Dil 565 ' +11 Tokyo Marine' 562 +360	Aug. 5 Price + or	V.E.W
_	HK Land	Skandia	TBS	Aarhue Olle	ITALY
	NK Teledhone 410.5 Hutchison Wpa 10.50 Jardine Math 7.10.05 Now World Dov 2,83 + 4,02	8KF	Tokyo Sanyo	CopHandelsbank	Aug. 3 Price of
	Drient D'soas	Volvo B (Fresi 858	Tokyu Corp	Forenode Damp, 111 —1	Banca Com'ld
-	Wheel'k Mard A. 3.15 -0.05 Wheel'k Mitime 1.9		TOTO	GNT HId2	Credito Varesino 4.060 +10
-	World Int. Hidgs. 1.87	Frs	Yamaha	Provinshankan 305 +6	Finalder
-	JAPAN Aug. 3 Price + or	Alusuisse	Yamazaki	8mid1h (F) 221 Sophue Berend 275 Superfee 485 +10	fizicementi
-	Yen — A]inomete1,160 -20	Brown Boveri 1,300 +50 Ciba Geigy 2,380 +60 do. iPart Certai 1,766 +95 Grodit Guisse 2,115 +20 Elektrowatt 2,500 +5	SINGAPORE	FRANCE	1200strerrio
-	Asahi Glass 75d . +d .l	Genovoise 3,400, —85 Hoff-Roche PtCts-83,000 —1250	Aug. 3 Price + or	Aug, 6 Price + or Frs.	do. Pref, 8,899 ÷199
_	Canon	HOTT-Rocho 1/10. 2,300 +150 Jacobs Buchard. 6,200 +200	Boustead Hidgs 2.32 +0.00 Cold Storage 3.6 +0.06 OBS	Emprunt 48 1978 1,728 +8 Emprunt 72 1978 9,180 +70 ONE 58	NETHERLANDS
2	Chugal Pharm 966 +1 Gltizen 5d5 +53 Oaiei	Oer-Buchrie 1 180 +40	Fraser & Hoave 5.8 +0.3 Gonting 6.8d +0.2 Haw Par. Bros 2,41 +0.04	BIC 418 +1	Aug. 3 Price + or
<u>.</u>	Dai Nippori Prg 510 +5 Daiwa House 510 +5 Ebara 521 +1 Eisal 1,070 -30	Sandoz (Bri	Inehcape 8hd 2,94 +0,05 Keppel Shipyard 9.31 +0,04 Malay Banking' 8,95 +0,88	GIT-Alcatel 1,061 +8	ACF Holding 167 +6 AEGDN 120 +6 Ahold 120 +6.6
	Fanuc	24483 BANK 300 +0 1	Malay Brew 6,85	Club Mediter'n 888 +3 CFAO	AKZO 88 +6,3 ASN 514 +5 AMEV 157,5 +1,7
7		UIIIOII CAIIK	DUB	Darty 817 +2	MRO
-	Hasegewa	Zurieh ins 16,750: +900	UOB 4.98 ! +0.12	Elf-Aquitaine 208 +7	Calland Hidgs 34 —0.3 Cradit Lyan'is Bk 44.8 —0.2 Elsevier-NDU 88,2; +1,2
-[Hitsehl Oredit'1,300 +60 Honda	AUSTRIALIA Price : + or	SOUTH AFRICA	Laterge Coppee., 319 47	3ist. Brocades
-	Heya2,130 +60	Aug. 3 Aug. 5. —	Rand —	Maisons Phonix. 198.5 +1.5	luntor Douglas 38.4 + 0.9 at Macker 35.4 + 1.1
<u>^</u>	JACCS	Acrow Atel 1,65	Aberoom		laraden 59.8
	Kajime	Aust Cone Ind 1,89 !0,85 Aust. Guarant 2,200,88 Aust. Nat. Inds 2,50,88	Anglo Am Dold 148.5 Barclays Bank 15.5 -0.25 Barlow Rand 10.2 -1.2	Nord Est	led Mid Bank 234,5; +8.5 ledlloyd
]	Kashiyema 595 +5 Kirin 560 560 Kokuyo 882 +7	Aust. Paper 9.35	Buffols	Petroles Fra	mmoren(Van.). 27,1 +0.5 akhoed 61 ; +1.5
,	Konishiroku 565 +7 Kubota 305 -1	80731	De Ecers	Printemps Au 187,8, +1,9	10-5chelde 2.8
	Kumagai	BNP	Bold ricids S.A; B4,6 71	Roussel-Ucist 1 280	tolingo
	Makita	Carilon Utd 4.30 +0.09	Protea Nidgs 1,6 -0,16	8kie Rossignal 1,400 +46 U Telomech Elect 1,51e +80 V	## 151 + 4.7 ## 881.5 + 7.7 ## Stork
ı	Maruboni 511 +10 (Merudai 504 -7 (Maru 1,050 +40 (MEI 1,650 +90 (20103 (G.J.)	Rennies 25 +0.15 Rust Plat +0.5 Sage Nidgs - 7.25	Valeo 222,4 +0,4 V	est Utr Bank 82 145
: 1	M'ta Elec Works 641 +17 (M'bishi Zank 857 +2 M'bishi Corp 546 +8 M'bishi Elec 383 +5	Corles (G.J.)	SA Brews 85 -0.25 mith (G.G) 18,25 -0.55 Fongsat Nulet s 8,2 +0.25	individual exchanges and see to	
	M bighi Estate 479 + 14	Indra IX	Jnisec 5 ; -0.16	auspended xd Ex dividend, xc xe Ex oll.	Ex scrip issue. or Ex deliver
_		_			





The pound's trade-weighted

CURRENCIES; MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES =

Dollar weaker

The dollar communed to decline earlier this week the latest The dollar continued to decline earlier this week the latest of the foreign exchanges yester day as a result of several stalistics pushed the dollar down to DM 2.8610 from DM 2.8965 statistics pushed the dollar down to DM 2.8965 statistics pushed the DM 2.8965 statistics pushed to DM 2.8965 statistics p in Now York interest rates, leading to a firmer tone in

Angles 4 light

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THE PER 100

The announcement yesterday of a U.S. July unemployment rate of 7.5 per cent, compared with 7.1 per cent in June, came as a particular surprise sod pushed the dollar lower after it had already been depressed by a larger-than-expected fall of \$1.7bo in wackly U.S. Mi money

Sterling benefited from the

credit markets and a weakening highest closing lovel of the week dollar's fall, finishing at its against the U.S. currency. It improved to \$1,3270-1,3280 from

E in New York (latest)

.

t had already been depressed	Aug. 3 Prev. close
by a larger-than-expected fall of il. Tho in workly U.S. Mi money	Spot \$1,3290.8,200' \$1,5120-5130 1 month 0.08.0.04 pm 0,07.0.04 pm
apply. After touching record peaks	5 mooths 0.07 0.03 pm 0.10 0.05 pm 12 months 1.13-1.30 dis 0.80 0.93 dis

OTHER CURRENCIES

An- 2		£
AU2. 3		Note Rates
Argontina Peso 89	,94-85,10 52,05-62,71	Austrie 26,65.00,85
Australia DoHar, 1,5	525-1.5793 1.1275-1.1883	Belgium 77.15-77.03
Brazil Crozeiro 2,54	5.0-2.551.2 - 1.923 1.983	Danmark 13,84-13,98
Finland Markica 7.9	630-8,0050 5,0323-6,0373	France
Greek Braching, 150	.90-150.60 114.53-114.73	Germany 3,77-3,81
	329 10 349 -7,8250-7,8350	Italy 2320-2330
	118.60 90.80	Jepan 320-324
		Netherlands 4,27-4,51
	.90-77.00 57,23-57.98	
Malaysia College & Co	690-3.0790 : 2.3275-2.3325	Norway
HAUNTHA COINT - 5.0		
	450-2,6480 · 1,9950 · 2,0000	
	505-4.6555 . 3.3100-3.5110	
	215-9.8315 2,1400-2,1450	
	580-2.0640 1,5505-I.S330	
LAE Dirham 4.8	650-4,8705 . 3,6720-3,6730	Yugoslavie 200-212

Chinge! Year

£109.60y -0.03 \$115.10 £183.55 £105.65

. Week

METALS 2-44 131 4100 8950 £1100 81100 Free Markets cit. C. \$1175.1205 \$1645.575 \$1860.618 \$1175.1205 \$1645.575 \$1860.618 \$1175.1205 \$1645.575 \$1860.618 \$1175.1205 \$1645.575 \$1860.618 \$1175.1205 \$1105.500.620 \$2450.620 \$2450.620 \$2450.620 \$2450.620 \$2450.620 \$2450.620 \$2450.620 \$2450.620 \$2450.620 \$2450.620 \$2450.620 \$2101.25 £945.2 \$2115.26 £962.75 \$2102.875 \$1.5 \$21142.25 £115.26 £962.75 \$1028.75 \$1.5 \$21142.25 £115.26 £962.75 \$1028.75 \$1.5 \$21142.25 £115.26 £962.75 \$1028.75 \$1.5 \$21142.25 £115.26 £962.75 \$1029 \$3 \$1109 \$100.8 £960.5 \$3410.50 \$254.5 \$276.75 \$411.125 £940.5 \$254.5 \$276.75 \$276.25 £369.5 \$276.25 £369.5 \$276.25 £368.5 £269.5 \$276.25 £369.5 \$27

\$39,50 |+4,20 \$76,80 | \$642.5 | -5 \$647.25 | -5 \$990 | -8,25

Malze Franch 275 £148,50% -0.70 £141.00 £154,50 £145.50

WHEAT Futures 2010-100 2109.95y -0.43 2120.50 2130.50 C105.70

Sago Pearl 5.70v 3645 2570 2585
Stall No. 5L 5.70v 3645 2570 2530
20gar Raw! 2895,5v 4 2181 2157 285,3
Taploca No. 1 2520v 2320 5225
Tee iquality Ric. 210p +10 270p 125p
Wooltops.84 Saper 466p kilo 3800 kilo 4770 kilo 4380 kil
\$ Unquoted, (2) Madagescs. 5 Ghans coces. (u) 5ept. (a) July Aag.

| Pelin Malayan | S5800 | S580

\$1.3105-1.3115, after touching a

high on the day of \$1.3295. The index closed at 78%, unchanged

		01 U. A.		MAN
	Day'e			
ug 3	eprend	Clase	Qne m	enth

Aug 3	eprend	Clase	One month	p.a.	menths	0.0.
u s	1.3125-1.3295	1.3270-1.3280	0.07-0.03c pm	0.45	0 05 pm-per	0.07
Cerrade	1.7215-1,7365	1.7330-7.7340	0.04-0.15c dis	-0.66	0 29-0.41dis	-0.21
Ne:hInd	4.254-4.31	4.28-4.29	2'4-1'sc pm	5.77	6-5's pm	5.42
Balgium	76.70-77.55	76.90-77.00	6-1c pm	0.54	13-12 pm	0.20
Denmerk	13.85-13.92	13.90 - 13.011,	1.95-0.25ore pni	1 23	3.40-2.30 pm	0.82
ligiand	1.2315-1 2370	1.2340-1.2350	Par-0.04p dia	-0.19	0.22-0 29dis	-0.83
W. Ger	3.78 3.20%	3.79-3.80	214-2pt pm	5.72	6-5% pm	8.13
Portugel	196.30-199.50	197.65-198.80	185-590c dis	-23.48	445-1180dia	-18 41
Spein	213.05-218.20	215.90-216.20	30-60c dis	-2 50	130-160 dia	-2.68
Italy	2324-2340	2334-2326	3-6 line die	-2.31	15-16 dis	-2.83
Norway	10,93-10.97	10.96-10 87	0,20-1 22are dis	-0.78	1.60-2.60die	-0.77
France	17.61-11.684	11.66: - 11 67:	ge pm-par	0 45	1: pm-1 die	-0 04
Sweden	11.00%-11.09	11.06-11 07	1-2are dis	-163	4 30-5.35d ts	1.75
Јареп	3194-3214	320-321	1.65-1 51y pm	6.91	4.45-4.31 pm	5.47
Austre	26.65-25 75	26.68-26.72	13-11 gra pm	5.53	344-315 pm	4 95
Swilz	3.191,-3.22	3,124-2.194	21,-17,e pm	7.75	6'a-5', pm	7 13
			Iranes Financia:			
	Six-month leaws	ard delier 0.22-	0.32c dis. 12-me	mti 1.7	-1.30c c.e.	

THE DOLLAR SPOT AND FORWARD

	Dey'a				Threa	
Aug 3	spread	Close	Gas meath	p.a.	manthe	0.2.
uKt	1.3125-1.3295	1 3270-1 3250	0.07-0.03c pm	0.45	0.05 pm-par	0.07
Irelend†	1.0645-1.0775	1 0740-1 0750	0.10-6 04c pm	0.78	0 45-0 35 pm	1 40
Canade	1_3070-1.3115	1.3070-1.3075	0.10-0.120c dis	-7.02	0.29-0.32die	-0 93
Nethind.	3.2305-3 2585	3 2305-3 2325	1 40-1.42c pm	5.31	4.24-4.10 pm	5 18
Belgium	57,90-58,40	57.93-57.98	2e om-par	0.21	9-6 pm	0.52
Denmail	10.464-10 547	10.45%-10 464	0 90-0.40ors Pm	0.74	2 00-1.60 pm	0 67
W. Ger	2,8540-2,8915	2 8805-2.8615	1.51-1.46pl pm	6.22	4.30-4,25 pm	5.97
Partugel	149151	1494-150	150-450c dia			-18 70
Spein	162.75-163.65	163,00-163,10	38-53c dis	-3.35	115-145 dis	-3.19
liely	1758-17731	17591 -17601,	31,-41, lira die	-2.72	721,-131, die	-2 95
Norway	5.25-8.334	8.25-8.25	3.60-1.10gre dia	-1.23	1 65-2.15dg	-0.92
France	8.7600-8.8745	8.7880-8.7930	3.05c pm-0 15 du	-0.07	0.20-0.50dm	-0.16
Sweden	8.32-4.37°;	8.32-8.325	1.20-1.70ore dis	-2 09	3.70-1.20die	-1.99
Jepen	240.30-244.10	241.75-241.85	1.15-1.08y pm	5.61	3.35-3.25 om	5 46
Auetris	20.05-20.26	20.10-20 11	114-714gra pm		244-22 pm	4 63
Swit	2,4000-2,4455	2,4055-2,4065	1 50-1,44c pm		4 24-4,18 pm	
	and listand of				DIEWINWS 3U	
			r end not to the			
			lience. Financiel			

EXCHANGE CROSS RATES

prices
par tonne
unless

GRAINS. Barlay Futures

OTHER COMMODITIES

LONDON OIL

SPOT PRICES

Arabian Light 27.90-27.35 ± 0.05
Dubai Fateh 26.35 ± 0.08
Arab Heavy 76.40-25.43 ± 0.05
North Sea (Burtles) 26.80 ± 0.05
North Sea (Burtles) 27.75 ± 0.95
African(BonnyL'htt

PRODUCTS North West Europe 18 per tonnel

				•	_					
- 8 guA	Pound Striling:	U.S. Doller	Deutsche m'i	d'panese Yen	FrenchFranc	Swiss Franc	'Outch Guild	Italien Lira	Canade Dolla	Beigien Franc
Pound Stetling U.S. Dollar	0.753	1.326	3,795 2,861	320.5 241.6	11,67 6,871	3,193 2,406	4,285 3,235	2330. 1760.	1.734 1.307	76.95 57.25
Deutschemark	0.264	8,350	11.84	84.45	3.075	0.841	1,120	613.3	0.457	20,28
Jepanese Yen 1,000	8.120	4,142		1000,	35.41	0.061	13,37	7228.	S.400	240,1
Franch Franc 10	0.857	1.138	7.752	274.6	10.	2,735	3.672	2001	1.483	55.04
	0.313	0.415	1.182	100.4	3,655	1,	1.542	731.4	0.543	24.10
Dutch Gullder	0,233	9.310	0,886	74.80	2.723	0.743	1.	344.0	0.405	17.01
Italian Lire 1,000	0,428	0.569	1,523	137.3	4.098	1.557	1.835	1000,	0.742	32,95
Canadian Dollat	0.577	0.765	2,189	184.9	5.732	1.849	2,470	1347	1.	44,50
Belgian Franc 100	1.300	2.725	4,932	416.5	15.17	4.142	5,350	3034	2.253	100.

MONEY MARKETS =

Rates ease

Interest rates contioned to decline on the Londoo money market yesterday, encouraged by the better trend to U.S. credit markets and the improvement of sterling against the dollar.

Three-month interbank fell to 12 per cent fram t2; per ret1, and the yield curve continued to strepen in a downwards direction as one-year money declined in 11 per reof from 12 per cent Discount houses buying rates for three-month elietide bank balls fell to 11; per cent

from 11; per cent, The Bank of England forecast a money market shortage of amound 2650m in the morning. but thanged this to £750m to the Bills maturing in official

UK elearing hanks' base lending rate 12 per cent (since July 12-13)

bands, repayment of late assistance, and a take-up of Treasury bills drained £382m. A rise to the note errodation absorbed 1220m, and bank balances below target another 145m. These outweighed Exchanger transactions adding 220m to liquidity. Total hele provided during the

chase agreements for tater this month. The authorities gare early

help of £584m, including £546m bought before lauch, mainly in

Discount Houses Deposit and Bill Rates LONDON MONEY RATES Sank Sell 124-124 2 days notice 7 days or 7 days notice 0 no month, 1 we months, Thrae months Six months Nua months 13-

	Lecal Adılı. IIdgeliùlic Selida	Louis Authority Opposite	Fillance House Deposits	B Cert El Doposita	3DR Liitkad Doppsits	Luiked Luiked Deposit
One month.	12ac-124		121.	11,5 11,4	y y :	#: ¥
Twa substille	12 se 12 s	-	191	11,55-11,45		9 · 9 ·
Thras months		_	11	11.4-11.5	9.10	yı. 9
Six lewirths	11-, 11-,	-	11.	11.75 11.65		19 10 -
Name Invitte.	21-, 114		11.	17-12-15		
One year, .	11-, 11-		11.	12,12 12,50	10., to :	1u ~ 1u :
Twu years		12-4		•		
Tilles years		134				
Fuar years.		12:-				
FIVE YORIL.	-	14%				

Hances Sode Role (published by the rinding frames essection) for per confirm August 1 1998 London and Scenish Cleaning Bank Roles for lending 12 per cent. Lancour Depusy: Pare for some at seven doze nation \$8.9 per cent. Treatury \$885 Average fender rates of discount 11 2564 per cent. Cortificates of Tax Depusy: Series of Depusy of 1100,000 and over field under one flowing 124, per cent, there is maintain the per cent surming thoughts 125, per cent, there is maintain 125, per cent of the per cent, the per cent the per cent the per cent, the per cent tute for all asposits Affeitemn for Losh & ber vent.

bills budght for resale to the the form of filtem bills for remarket on August 7 at a rate of sale on August 15 at 12 per cent 12 per cent. Another £38m bills. A further £20m bank hills were were purchased autright by way of Edm baok bills in hand I imp day was £821m, mainly by way of bills purchased against repur-

EURO-CURRENCY INTEREST RATES (Market closing rates)

121: 121: 121: 12: 12 - 12: 12 - 12: 12 - 13:

In the afternoon the Bank of England bought £38m bank bills hand 2 (15-33 days) at the per untright in hand 2 at the per-

cent, and also provided tare assistance of around Diffin. In New York interest rates A further £139m hills were

FT LONDON INTERBANK FIXING

LONDON INTERBANK_FIXING

3 months U.S. dollars aller 1124 bod IISa

G monthe U.S. dollars

The being rates are the atthmetic means, rounded to the nearest energiaterally of the hid and offered rater for \$1000 guoted by the market looking telegrace banks at \$1 km each waiting day. The banks are Ketonal Ventimeter End, Bank of Tokyo, tentiche gant, Banque Nationals of Paris and Morgan Guarenty Trust.

Ded 11 15 16

were eather following falls in purchased outright in hand 3 U.S. weekly MI money supply and an increase in July anem-playment. There was no interventum by the Federal Reserve as the Federal funds rate fell to mg, Irma the previous close of 11: per sent.

11 113

Asian 5 (closing rates in Singapore), Shurr-teim 11% 11% per cent, seven days 11%-12% per cent, one month 11%-12% per cent, ther months 11%-cent; six maprils 12%-12% per cent, one year 12%-12% per cent toughtein translations two years 17%-13% per cent three costs 13%-13% per cent, they years 13%-13% per cent nominal closing tell Shurr-teim rates are call but 0.5 dodlets and Japonese per others two days name.

D-mark

COMMODITIES AND AGRICULTURE

REVIEW OF THE WEEK WEEKLY PRICE CHANGES =

World sugar market sinks to new lows

BY OUR COMMODITIES STAFF

yesterday. The Loodon dally to meet supply commitments, price for raw sugar was cut so it was difficult to estimate by \$2 to \$113 a tonne; \$5 down the net loss.

heavy surplus overhanging the exaggerated by the sharp in the February position where Tin prices reached tecord market.

2,062 lots of 20 tonnes were levels on the London Metal Ex-There was little reaction to a

normally closed linked with to £1,663 a tonne, but this was growing cooditions.

report that Cuba had lost \$100m quested deferment of shipments lots of 100 tonnes traded in the renewed weakness of sterling over the past nine months in an to some European destinations near August. October and against the dollar and a squeeze unsuccessful support buying prompted an upturn on the Lon- December positions. The Feb- on immediately available operation.

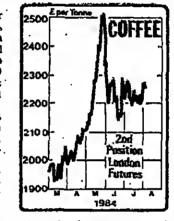
Dealers ooted that Cuban terday. ... The December the day at £148.75 a tonoe, reactivities in fotures were position gained £20 on the day fleeling concern about U.S. yesterday to £9,505 a tonne, still

only £4,50 up oo the week, Prices had eased back earlier to spite of reports that Brazil's

lemporae crop was lower than had been expected. Local traders estimated 1984 temporan production at 1.6-1.7m bags (60) klins each) against a previous forecast of 1.8m hags and last year's 3.08m.

November toffee futures ended £17.50 up on the week in spite of falling \$17 yesterday. The preceding rise had been influenced by a lin hags reduction in International Cofffee

day. Most of the activity was crude vil market. News that Nigeria had re- trailed. There were also 148 change this week, reflecting the



volumes were recorded yester, tile price movements in the

Tin prices reached tecord £42.5 up on the week.

PIGMEAT

Month	Yasteroaye Previous Saginese close otose done
	p. per kilo ideadwelghti
Oct	119.90 1 119.80:126.6 115.76
Nov	121,50 191,40 121,59 121,2
Feb	110.20 117.70 115.00
April.	116.40 117.20 110.20 118.1
June	117,10 116,90
Aun	115.5

-INDICES -

Asg.8 Asg.1 M'th ego Yearago 202 07 282 67 208 38 287 51

[Bass: July 1 1952-100]

Aug. 3 Aug. 2 M'fti ago Yeerago

1874.0 1823.0 1903.2 1938.1

Bees: September 12 1931 - 1001

Aag. 2 Aug 1 M'th ago Yearego

1011.7 1007.4 1050.3 1072.9

| 2ase: December 31 1931 = 1001

DOW JONES

8pot 129,07 nm 153,5e 143,51 Fut 127,05,125,08 164,05 148,92 (Base: Dacember 31 1974 — 100)

. . REUTERS

FINANCIAL TIMES ...

Sules: 62 (185) lots at 50 curcases 3,250 kilos.

Buemase	done-W	Jant:	Sepi	10
650 Nov 1				
March 1160	50-6 4D,	MEY 1	19.5	5
July 122 85	anly	Sales.	88	les
100 tonnes.	Seriay	: Sepi	106	50.
Nov 109 65-9	.50 Jen	112 80	2.75	

WHEA	τ		SA	RLEY
Moth	Yestard'y	+ 67	Yesterd'i	+ 01
	106,70		108.50	- 0.85

5cp1	106.70	-0.30	108.50	- ù
NOV	109.95	- 0.05	109.60	٠٥
jan	113.45		122.80	- 0
Mar.	116,45	0.85	115.75	-0
Мау	110,70	0.05	118.15	- 0
daly	122,73	0.00		
HCC	A - Loc	lengule	ex-lasm	sp

troy prica Unoffiel notifien spung No 1 14 per sent 5epp 145.50, Oct 1a5 25, Nov 148 50 tranship notifien spung No 1 14 per sent 5epp 145.50, Oct 1a5 25, Nov 148 50 tranship notifien spung No 1 14 per sent 5epp 145.50, Oct 1a5 25, Nov 148 50 tranship notifien spung No 1 14 per sent 5epp 145.50, Oct 1a5 25, Nov 148 50 tranship notifien spung No 1 14 per sent 5epp 145.50, Oct 1a5 25, Nov 148 50 tranship notifien to 165 5epp 145 145 50 seller transhipment aus to coast 145 50 seller tr

POTATOES

80091

No. 6 Yest'day's Previous Basiness Con- close close done tract s per toung

Oct. ... 121,65-21,80 125,00-25,40 125,00-21,50 Dec. ... 129,60 30,00 145,00-35,50 132,40 30,00 Mar ... 14-,25-46,-0 148,50 48,80 140,50-46,40 Mey. ... 152,25-65,50 165,50 57,60 155,40 65,50 Aug ... 152,50-55,50 165,56 65,56 165,40 67,80 Dct ... 170,10 71,00 174,50 73,50 172,56-71,20 Dcc ... 178,00 81,00 178,00 42,60 10 1,6081,00

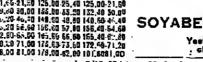
Sales. No 6 2.734 (3.451) tote of 50 tongos.

Tais and lyle dailvery once for granulated bees euner was £127.50 (200.00) a mone for expert.

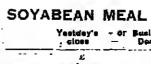
International Suger Agreement—(U.S. sents on pound fob end snawed Cambbe in ports 1. Prices to August 2. Only price 4.21 [4.25], 15.dev average 4.30 [4.42]. Sales: 5,945 (3.261) lote at 10 tonnes.

Yesterdy's Previous Business

Nov..... 82.80 78.20 25.80.78.50 Feb 21.20 89.00 April,... 110.00 105.00 112.6 185.5



116.80 112.20 119.0 113.0 76.50 78.00 -Seles: 1.075 [939) Ints of 40 tonnee



. Seles 148 [642] Ints of 100 tonnas. 2.062 (52) lots of 20 tonnes.

AMERICAN MARKETS post Committees were very sur-re-mit reports of stress due to my condi-tions in the Octo, and excessive more time in the South-Cost. Heating or came model heavy pressure as the mat-bel offentia to soft out the industrial of a weaker deltar and ingret col-

LIZZ

Precious metals communed to respond to strong numerous as technical support emerged following provious years reports Hearing to strong the strong on stolling support and filtery strong on stolling support and filting of trade fiedges. Aliminum proces were moderately higher in remports with other mitels by speculaturs. Sugal prices Support and the egyresove participation by speculaturs. Sugal prices supported strong to lighter than adjusted attentionally higher mostly an arbitrage activity as the market is bought on reports of dry spots in the supports of dry spots in the support of the second fractions.

(34-63 days) at [1] per cent.

Oec March

	ing to e		the mail		umise ₍ panilut	pell nu tehor	IP IN 11	17 52015	14
NE	W YO	RK			DRANG	E JUICE	15,000	los, cen	ts.
						Close	High	Low	
					Sept	170 85	71 50	62.95	•
LUMILI	NIUM 40,	UUU IB,	COURTIO		VeN	168 00	68.70	67.60	
	Close	High	Low	PIOV	Jun	167.50	67 70	66.50	
Jaupu	53.10		_	52,50	March	107.50	67 50	67,50	- 1
pl	63,60	\$3.60	53.05	53.00	Sepl	167.35	67.00	67.00	(
61	54.20			53.60	Nov	167.35	_	_	
, C	55.40	55.50	54.95	54.95	Jan	67.35	_	_	- 4
n	56.00			55 55		5.000 tre		Mts/lioy	
arch	57.20	-	_	50.75	PILVER	5,000 116	y uz, ce	ints, mon	02
49	58.40	58.50	58.50	57.95		Clase	High	Low	
ly	59.60	59.70	59 70	59.15	August	770.D	766.0	762.0	•
pl	60.50		-	60.35	Sept	776.0	780.0	758.0	7
NC.	62 40	-	_	62 15	OEL	783 7			1
~				02 13	Occ	798.6	30.1.0	780.0	7
					Juri	506.S	802 0	802.0	7
OCO A	10 tonne	rs. 5/lon	IDES		March	822 2	824 D	B09.5	7
	Lalest	High	Law	Prev	May	838.4	530 0	024 G	8
pt	2050	2075	2020	1990	July	855 1	258 0	£42.0	2
	2040	2065	2030	2002	Sept	873.0	870 D	860.0	1
ich	2055	2065	2040	2018	Dec	900.8	900 O	887.0	9
	7047			7035			A		

SUGAR WORLD " 11 "

COPPER 25,000 CHICAGO LIVE CATTLE 40,000 Ib. conts/lb

63.00 64.25 65.50 66.75 LIVE HOGS 30,000 lb. cents/lb COFFEE " C " 37,000 tb, cents/tb 48.95 52.25 52.40 52.00 30.76 30.13

(LIGHT)

Mareh Anril May June

High Low Prev — 335.2 346.0 342.5 338.2 341.9 346.0 342.5 345.0 -- 355.0 355.0 353.0 363.6 363.3 361.5 372.2 377.3 370.5 381.1 -- -

157.8 769 5 163 8 167 7 170.7 172.5 178.5 Mey July Aao 28.2 SPOT PRICES—Chicagn logse in 27 CO (same) cents per pound. No. 348.5 York tin 574 0-85 0 (571 0-90.0) cent 357.1 per pound. Handy and Harman silvibility and the same for 28 of 1739 01 cents. per (n. 374.6) SPOT PRICES-Chicagn logse

670-0 675-0 672-0 663-0

SOYASEAH MEAL 100 lons. S/100

Noe

PORK 2FILIES 38,000 lb. eenis/lb

Close High Low
August \$8.65 \$5.72 \$7.05
Feb 62.32 \$68.65 \$6.87
March 67.75 \$8.00 \$61.12
May 69.25 \$9.25 \$47.60
July 70.90 70.90 \$9.05
August 68.50 68.50 67.40

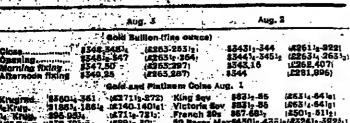
Gatwick duty-free shop sets record

THE DUTY-FREE shop at Halwick Airport has achieved a oil to haly an halian foreigneed flu takings in a week. ministry source said, Rentr the British Airpurts Authority said yesterday. In seven days | cols include a francework for passengers bought 75 tons of liquor, 6m cigaretios and 50,000 hottles of perfume as well as

Italian and Libyan officia signed protocols for Lihya t pay some outstanding dehts t Italian companies by supplyin reports from Rame. The prot Agip, a subsidiary of the state owned oil company ENL t negotiste a concession in extrac clothing and other gifts-more nil from Libya's offshore Bur than at any Heathrow termingl, fields.

Libya to pay in oil

GOLD MARKETS



After opening about S4 higher to reflect New York, the gee oil market mat heavy trade selling end dropped to unoherged during the mominal to lell se the rofluence oil fundamentals ratumed end the merket remeined week until the close, reports Premier Men. Yest day's for Business Month close Done

GAS OIL FUTURES

Same a service of the	3 U.S.			
	er tonn:	a'. =		
Aug	224,50	2.60	284,55-1	4.60
Seut.	227,25	-2,50	264,00-2	27.00
Oct	231.50	-2.26	277.00	1.50
Mov	234.75		255.75-1	
Doc	23B.23		245,00	
Jannat	B38.25		243,00	
Feb	333.00		241.00	
Maroh.	231 00		_	
Aprif	228 00		į . · —	
фил	,,	1-0.30	· –	
· Tumever:	2 950 /2	9771 1		100
POPULAR	2,000 (,012		100

.. LONDON FUTURES

GOLD MAKNEIS	Chees - Does	
Gold rose Sit from Thurs-	# per troy	
GOID FORE OVE HOM AND	OURCE	
day's close in the Loodon bul-		
lion market vesterday to finish	A08	
gt \$348-3481 It opened at \$3461-	* Can 189-00-07 08 - 1 3 78 364 98 57 64	
347 ann traded between a high	Feb. 389.70 78.06 + 6.10 -	•
of \$351-352 and a low of \$345-	April 376,58-77,09 + 5,98	
3451. The morning fix was at	June 384,6024 .49 +5,75 :-	
odde, life muthing he was at		- 1
\$3471 and the afternoon fix at	Tarnover: 512 (511) lets of 100 troy	1
\$3491.	ounces.	

	Aug. 5	Mary Barrell	Aug. 2
The second	Gold Buillon (f	Ne Otitice)	
lose		25312 88431	-344 42611-9221
pening			(-3451 ₂ (£2631 ₄ ·2633 ₃)
Sternoon fixing			(£281,896)
Σ.	Gold and Plati		•
Walter 2560	361 (427119-272)	King Say 1888	
King 31851 King 3969	1.1864 .16140-140141 1871-1873	Victoria Sev \$8312 French 20s \$67.6	
THE SPAN THE PARTY			12 43612(#3241g-392541

THE PROPERTY OF THE PROPERTY O	
23461g-347 (22631r-264) \$34414-34514	(£26314 2633 ₃)
g fixing \$347.50 - (£265;297) \$343.16	£262,407
B Alberta III. Wallet I	£281.896}
	,,_,
Gold and Pintlnem Coins Aug. I	
	(25314-641e) .
	L£63!4-64 lg1
4 - 408 0434 (471 is.721s) French 205 407-905	\$501 ₂ -511 ₂₁
18. 1889.39% (4291, 30: 40 Pages Max\$4301, 4361	-(£32412-3925 ₄₁
1 3360 3600 127113 271 14 108 Cor-Aust \$337-340	16754-7561-1
The state of the s	4433:3-437
504.5451-501 153714 ST 41 Nobie (Plat.) \$349 4 366	265 c 265

#1040 #020 #397 BASE METALS COPPER

COPPER	Offiaial	- 01	Unolficia:	
High Grda	Ł		Ε.	£
			1008,5-10,5	
Settlem 't Cath od se				
Cash	1013-4	-1.5	1014-6	-2
3 months	1025-8	-1	102B 30	-1.5
Settlem't'	1014	_ 1	_	

Amelgametad Matal Treding reported NICKEL Amelgamerad Maral Treding isported their in the morning cash higher grade traded et (1007, three months (1002, 29.5, 29. 28.5, 28, 27.5, 27, 26.5 (26.5, Carhoddes: Ceeh (1013 Kerb. Highes Grade: Three monthe (1027, 28.5 Absencion: Higher Grade: Three monthe (1028, 29.5, 30, 29.5, 29. 28.5, 28.5 (29.5, 28.5, 29.5, 30, 29.5, 30, 29.5, 30.5), 31, 30.5, 30.73 Turniwer (27.225 tonnes U.S. producers: 62.00-67.00 cents per paund.

TIN			p.m. Unofficial	
High Arde				£
Cash	9505-10	-4 0	9500-10	-20
3 months	0440-50	-31.5	0440-50	15
2ettlem't. Standard.			-	
Cash	2505-10	. 49	9500-10	20
I months.	9415 30	- 50	9415-20	- 13
Settlem't				

Streits E., \$29.13 -Tim-Morning: Stenderd: Three months £9430, 20, 15, Kerb: Standerd: Three months £9410, 15. Afternoon, Standard: Three months £9415, 15, Kerb: Standerd: Three months £9410, 5,

LEAD	em. Official	- or	p.m. Unofficial	- or
Cash 3 months 3 ettlemi				£. -1,5 -1,25

THE ART OF THE

ZING	Official		Unottioia	d —t
ish montha ttiem"t	643-5 647-9 643	-4.1 -4.5	642-3 647 .5	£ -5 -4,25

Three months £645, 45, 48, 67, 46, 45, Tarnover, 11,625 tonnes, L'.8. Pirms Wostern: 50.50-50.75 cents our pound.

World sugar prices sank to pfhysical transactions either new lows on the London market hedging or switching shipments

on the week and thelowest level It was pointed out that Cuha sioce 1971. The sterling equival-ent fell by £4 to a 22-month many times to recent years to the 1983-84 season triggered by low of £85. On the 1983-84 season triggered by Further selling was triggered its normal efforts to maximise yesterday by forecasis of a big- its sugar expair earnings. Thero futures market sprang to life tax oil futures were also make ger European beet crop, follow- was nothing particularly differ- this week and record trading more active following the volaing favourable weather adding ent about the latest attempt. to the general gloom about the except that the losses had been

ALUMINIUM

Alumin'm	e.m. Olfisial	+or	m,q Monu	+ o
Spot 3 monthe	673-3-6.5 299-,3	2 +0 -1	888,5 006,3	
Alamını	Am—More		1 bree	menths

Alaminam—Morroug, Three menths (889, 935, 58, 90, 935 Karb Tates months (895, 59, 90), 399.5 99 Afternoon Tates months (907, 25, 45, 6 Kerb Three months (906, 7, 6, 5, 5, 2, 1 Turnever: 14,675 (cones.

	- -			
NICKEL	a.m. Official	+ or	p.m. Unofficiel	1
Spot	# 435 45	.7,5	3815 25	-4.5

Hickel-Morning. Three months 62725, 29, 26 20 Kerb Three monthe 63720, 15, 10, 15, Alternoon' Three months 62775 Kerb. Three months 63705, Turnover 996 tunnee.

SILVER Silver viae bised 8 Sp. in number migher for sput delivery in the Lendon hullion market at 570 55p. It is coars equivalents of the Dring levels where sput 754c, up 12 Sc. thrae-manth 774 Sc. up 19 Sc. six-month 787.5c up 19 Sc. and 12-month 848 Sc. up 13 Sc. The metal abened at 570%-573-p. (750-753c) and closed at 570%-573-p. (750-753c)

SILVER Sulfion + or LW.E. + or oer fixing - p.m. - troy prica Unoffiel \$po1....... 570,55p -4,68 373p -5 \$ months, 598,15p -8,35 569,5p -5,5 5 months, 602,45u -7,55 12months 533,50p -18,1 —

[3889]: Thraw months 589 59 [3819]. Yethorer 0 [0] Tulnover 09 [112] jold of 19,000 cra Morning: Large last ring three months 588; 2nd ring three months 591 92, 93, 92.8 Ferb untraited Alternoon. uniteded forb, lesce three months 591 92, 91.

COCOA ICCO indicator prices (U.S. cools per bound): Delly prices for August 3, 98.02 (96.27): Sue-oxy Everage for August 6: 95.06 (95.97).

	-			
	COCOA	Yosterday'a Glosa	er	22511855
			_	Doπo
		E per lonne		
	Sept	1213-15	- 22.5	1825 90
1	Dac	1652 64	- 29,0	1670-40
	Merch	1641-42		1648 27
				1658 40
	May			
	July	1662-65		166455
	Бері	167780	- 2,0	1672-68
I	Dec	1685 94	- 10,5	1676 00

COFFEE ICO indicator prices IC 3 tents par pagneticles A rought 2 Comp cody 1973 719 70 | ICO 501: 15-pag-systage 159.70

COFFEE Yasheld'ys + or Business Done

Sales: 2,758 (4,654) fors of 5 tornes.

GRAINS

115 80-5 60 May 178 10 only.

กเห	Close .			+_0
٠p۱	106,70	- D, JU	108.50	- Ù,8
οv	109.95	- 0.05	109.50	۱.0 ء
ın	113,45		122.80	- 0.0
ar.	116,45	0.85	115.75	-0.6
Ay	110.70	0.05	118.15	- 0.0
ıly		0.00		

Feed bartey, Easiern 102,70 E Mus 100.80 M Sail 102 80, Scotland 103.40. The UK maneury self-cient for the week beginning Monday Angres 13 (based on MGCA calculations, using 3 days exchange to 0.99 LOHDOH GRAINS-Wheel U.5 dork

SUGAR

tonoon DAILY PRICE — Raw sugar 83 50 15113 60), down 12.50 (down \$2.00) a tonne let August-September

0				
		E,		
		Oar lonne		
	August	129, 16 62,00		150.90.50
	Cetebel	1 55,50 56,68	± 0.25	186,60
	Oae			
•	Feb			
	Apr			
	June			
1	August			

Soaring values and animated trading conclude remarkable week in both Gilts and equities

Account Dealing Dates Option First Declara-Dealings tions Dealings Day July 15 July 26 July 27 Aug 6 • "New-time" doalings may take place from 9.30 am two business days

Soaring stock values and hectic trading was proof yesterday that London was all loo ready to follow the euphoria currently influencing officer major inter-national markets. The more optimistic view of U.S. interest rate and inflation trends together rate and inflation trends together with expectations of a slow-down in America's economic growth, urged UK institutional and private investors into action. Substantial investment tunds were committed in Government sincks, easily the most speciacu-lar area of the day, but leading shares also impressed. Barelay Free of official funding, but profits

only until the 5.30 pm close. Innger-dated Gilt-edged surged higher to stand 2! points up on the session and 5 points higher on the week as buyers scrambled to obtain sinck. Shorter majuri-fics ignored the continued firmness of Fed tunds and scored equally sharp rises. Undated issues and index-linked Gills

expectations that new Government tunding would be at 373p; the
announced. News of a fibn results are
lesse of Exchequer 11 per cent.
lesse of Exchequer 11 per cent.
September 4.
lesse, payable f35 on application
let a minimum tender price of
g4; was later released, but after
the customery trading recess. settling only a

Leading shares were also heavily traded. Wall Street's and treet's and the Dow-Jones average's strong rise—it was up sharply again early restorday—caused dealers in raise prices quite substantially at the opening. Buyers were eager to pick up stock, however, and many blue chip issues weot higher still to close with double-

Electronic

Mechanical Engineering

responded to revived rumours of a possible U.S. bid. The FT Industrial Ordinary share index looked likely tn July 18 July 26 July 27 Aug 6 achieve a record rise at one July 30 Aug 9 Aug 10 Aug 20 Aug 30 Aug 31 Sept 10 values edged away from the best. The index settled 22.3 up at 831.4 and over the week staged a hesiadvance in points terms of Other broader measures of the market trend also surged forward, the FTSE 100 index rising 25.9 101,065.0.

Lloyds disappoints

Lloyds brought the clearing bank interim dividend season to disappointing conclusion. reporting an 8 per cent increase in first-half profits to £210mbrokers estimates had ranged to from an initial firm level of 4680 to close 10 down on the day at 450p. Further consideration of Barciays uninspiring half-year profits performance saw the shares move between extremes of 470p and 460p before settling a penny better on balance at 483p. Midland softened a few pence to 342n but NatWest continued firmly at 635p. up a further 20. Elsewhere, Royal Bank of Scotland, 16 dearer at 236p, continued to reflect the equally sharp uses. See Gills sale of its 39.3 per cent atake in completed a very bright picture. Lloyds and Scottish to Lloyds. Guinness Pezt revived Bank. An hour or so before the end among merchant banks with a of official trade, quotations came gain of 4 at 53p. Charterhouse aways from the highest on J. Rothschild advanced 3 to 57p aways from the highest on J. Rothschild advanced 3 to S7p expectations that new Govern and Kleinwurt Benson firmed 8 at 373p; the latter's interim results are scheduled for

Early business in the drinks sector centred on Distillers which advanced to 303p before the customary trading recess, settling only a net penny to the Gills began heading higher again, good at 300p; an attempted good at 300p; an attempted placing of 4.8m shares was Finally the FT Government placing of 4.8m shares was Securities index gained 1.28 believed to be only partial more to 77.98, a four-day gain successful. Sentiment in Distillers of 2.26 since Monday's near two-was also unsettled by a report was also unsettled by a report from brokers Wood Mackenzie suggesting the imminent closure of the VAT 69 and White Horse bottling plants.

Breweries finished the week on a relatively firm note, although interior dividend omission.



situation. Cable and Wireless gained 15 more to \$30p and BSR 7 further to 197p. Standard Telephones and Cables took a turn for the better awaiting Monday's preliminary figures and closed 10 up at 274p; ICL currently the subject of an unwelcome hid from STC, closed a shade dearer at 81p.

Leading Engineers came to life

after the recent quiet spell. Quotations recorded useful gains

after a substantial two-way trade

and GKN closed up 7 at 177p.
U.S. favourite Hawker advanced
17 to 447p. but TI closed
unaltered at 236p, after 240p; the

following the annual meeting.

Investment activity among

and Rowntree Mackintosh, 298p.

encountered sporadic buying and John Laing rose 7 to 180p.

Renewevd buying took ICI up to 586p for a rise of 14 on the day and 58 on the week.

Debenhams lively

Retailers again displayed modest gains. Burton, aided by an investment newsletter recomwhile Woolworth continued to attract sporadic support in a restricted market and firmed 10 to record a week's gain of 42 at 470p. Debenhams remained active and toucched 178p before reverting to the overnight 176p for a five-day advance of 22; news that the proposed joint venture with Comcap had proved abortive served to heighten recent takeover chatter. Secondary issues closed at the day's best, albeit in a limited trade. Currys, 268p, Waring and Gilinw, 126p, and Dixons. 265p, all firmed around 6. A rare dull spot was proved by ladies clothing chain Martin Ford which dipped 3 to 22n following the surprise first-half deficit and

business levels again left something to be desired. Bass the bigher trend. There EMI 145p. Tesco put on 4 to 174p
remained to the fore, rising 7 for continued its recent recovery, and Kwik Save added 6 at 154p.
Building shares hinished a 12 up at 32p premium and the Interest in the Brooke Bond Tate a gain on the week of 39 at 380p. the new mi-paid shares closing Building shares hinished a 12 up at 32p premium and the relatively subdued week on an old ending 18 higher at 408p. higher still to close with double figure gains. Those with an extremely firm noise. Leading Anterican llavnur were outslanding and none more so than located Breecham which, after trading more at 392p, and RMC, 16 210p. Still encouraged by the higher at 366p. Contracting more optimistic Hong Kong 353p, to make its cash and share-

100p per BB sbare. Hotels and Caterers were led higher by Grand Metropolitan, 10 up at 302p.

Beecham up sharply

Beecham, the subject of U.S. bid rumours earlier in the week, came into prominence again resterday following nvernight activity in U.S. markets. This roused further domestic speculative demand and from an opening 323p Beecham touched 355p hefore settling only a sbade below the best, up 35 on the day, 60 higher nn the week, at 350p. Other leading miscellaneous industrial leaders were by no means left out of the picture.

Having risen sharply recently on the unwelcome bid approach from Grand Metropolitan. Horizon Travel ended the week on a more subdued note to close on a more at 171p; sentiment was unsettled by Thursday's news that the pricing of package tours has been referred to the Monopolies Commission.

Motor and Aircraft component manufacturers continued to beoest from the recent re-appraisal of the Engineering sector. Press comment high-lighting the company's takeover vulnerability stimulated a lively demand for Lucas which advanced 12 to 192p. Automotive Products improved 3 more to 62p, while Armstrong Equipment hardened 11 to 281p. Distribu-tors were generally subdued. although scattered support was again evident for Lex Service, 10

dearer at 355p.

Publishers featured renswed support for East Midland Allied Press "A" which firmed 5 for a two-day gain of 10 to S8p reflecting Press-inspired takeinterim results are due on Thursday. IMI were noteworthy for a gain of 51 to S01p, while Baker Perkins put on 6 further to 137p over speculation. Delyn Packag-ing touched a new 1984 peak of 150p before settling 10 dearer on Foods increased considerably with institutions showing a revived interest, Manufacturing majors Cadbrry Schweppes, 132p, balance at 145p, a gain of 42 since Thursday's disclosure that the private A. J. Gooding group advanced 5 and 8 respectively, while Bassett also showed up well with a rise of 8 at 135p. Elsewhere, J. Sainsbury gained 6 in has been granted an option to purchase the Welsh Develop-ment Agency's 29.65 per cent stake at 150p per share before December 1965. Buyers also displayed cothusiasm for Usher-Walker, 17 better at 175p, and British Printing and Communication, 5 up at 175p; the latter has received an offer from an un-named party for its Financial

Investment Trusts mirrored the renewed confidence shown elsewhere in equities. Gains extended to double figures as in Triplevest Capital, 498p, and Dnalvest Capital, 797p, up 13 and 12 respectively, while Alliance Trust, due to reveal first half figures next Friday, advanced 16 to 498p. London Prudential closed 7 up for a two-day sain of 28 at 222p following Morsday's discresure approaches. Financials made useful progress. Exco at 465p, while Mercantile House, buoyed recently by the preliminary results, rose 9 for a week's advance of 50 at 317p. Stock-jobbers Akroyd and Smithers again responded to persistent speculative interest and added

Oils uncertain

dearer at 71p.

Leading Oils were caught between the two-way pull of sharply higher Wall Street and

10 to record a five-day gain of

45 at 475p. Britannia Arrow were also wanted and settled 5

exchange offer currently worth sures on international crude oil

After opening sharply higher at 465p BP subsequently fell away to 452p, following a report by a leading U.S. oil analyst that crude prices could fall to as low 95 \$15 a barrel but later rallied to close a net 5 higher at 455p.

Shell remained an active market and rose 10 to 590p-40 up on the week-ahead of the second quarter results expected next Thursday, along with those of Royal Drich; the latter put on a point at £35.

Secondary issues provided an exceptional feature in Sovereign Oll and Gas which surged 23 to 250p, after 263p, following news that Canada's Dome Petroleum has sold its 22.9 per cent stake in Sovereign to Home Oil for

A favourable reception by both the Press and leading favourable reception by hrokers of the mid-term state-ment lifted Lourho 4 to 146p. inchcape closed 8 up at 335p.

Golds gain ground

Sectiment in mining markets received a substantial boost from upsurge in dumestic and stock markets together with the further decline in the dollar. The rise in South African interest rates, an-nounced on Thursday night, had an immediate positive effect on the Rand rate against the dollar and encouraged persistent London and Continental buying of South African Golds, which also responded to the firmer bullion price. The latter touched a day's high of almost \$350 before closing a oet \$4.625 up on balance at \$348.375, a week's rise of around \$11.875.

The Gold Mines index advanced 9.7 more to 514.4, leaving the measure 12 points higher nver the week.

Financials, both UK and overseas-hased attracted strong support and showed big gains throughout the list. Minorco reflected a substantial follow-through of overnight U.S. buying interest and raced ahead to 570p. a net gain of 75. ---

Australians rounded off a generally buoyant week with a flourish, almost cotirely influenced by the trend on Wall

Paringa were an exception to the general rule and eased a coople of pence to 74p but remained 20 higher over the week following the doubled reserve at the Hellyer base-metal prospect. in Tasmania in which Parings has a 10 per cent stake. Aber foyle, with 90 per cent of Hellyer continued to race ahead and jumped 20 more to 530p-a gain of 180 over the five-day period.

Traded Options finished the week on a buoyant note as substantial gains in the underlying securities prompted near-record turnover. Total contracts amoun-ted to 8,466—the highest since the introduction of contracts on the FTSE 100 in early May of this year. Theweek's daily aver age was 4,304. The FTSE 100 accounted for 1,394 calls and 1,214 puts. The speculation surrounding Beecham resulted in 780 calls and 343 puts being struck, while ICI were also in demand with 513 calls done, 303 in the October 600's, 7 up at 16p. Lourbo and GEC recorded

NEW LOWS (8)

fears of further downward pres- 462 and 464 calls respectively. NEW HIGHE AND LOWS FOR 1004

MEAA MI	UND ARV	LUM2 L	JK 1984
NEW HIGH	LS (67)	London United	RANCE (1)
American 7, 8 T. Pillell Attashic Pulcell Pulcell Attashic Pulcell	ustan Inds. tift Tules/s habury habury babury babury babury babury tifted Technology 5. West solworth 5. (2) \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$	Adams & Gibbon NEWSI Intarnati, Thomson PA Burgi Frit, Land 12sc Cnv.Uns.Ln. 2002 Estates Proc. Inv. Lond. Shop Pros. Lymton Hidgs. See Containers TRU American Trust & Cambrian & Gen. Do. Cap.	Frop. Reversion. Rosehaugh Stock Conversion United Real Pro PING (31 ISTS (6) HHI (P.)
Vernélm Reproce			

Walke TRUSTS (1) N.Z. III and Gas MINES (1)

RISES AND FALLS

British Funds	n Bones		Rises 101 49 643 336 35	Falls 0 3 83 78 12	Same 0 27 707 170 73	Rises 346 120 1,977 969 169	Felia 114 48 593 207 102	227
Plantations			5	ō	15	29	8	63
Mines			80	12	84	253	164	419
Others			121	26	113	465	190	670
Totals			1,370		1, 190	4.368		
Above avarage a		TIVE				cks yes	terday	,
	Clasing	Day's				CI	enisa	Day's
Stock	prica	change	Stoc					chango
Scecham	350	+35					86	+14
BP	455	+ 5			k		50	10
CRA	324	+15			f Scor.		36	+15
Cadbury Schwappes	132	+ 5			part		80	+10
Debenhams	175	-	Soven	nign O	il		50	÷23
Hanson Trust	219	+ B	Thom	EM1	42w		32pm	+ 12

THURSDAY'S ACTIVE STOCKS

	Na. 01	A RUITA.	Day's		No. el	Thurs.	Day'
Sieck	changee	CITEO	Change	3 tock	changes	clase	chang
Shell Trans	. 18	580	+23	Babcock Int	. 12	134	+)
Soweter Inc _	. 12	£1334	+ 4	2ercleys 2k		452	+ 7
ICI	. 15	572	+19	BET DId		248	+12
RTZ	. 14	553	+ 8	2P	-=	450	+17
Horizon Trave	13	176	- 2	2rit Aeropasc	e 11	343	+ 8
Thom EMI	. 13	390	+10	GEC		194	+10
BTR		436	+13	Midland Bk	. 11	345	H 5

5-DAY ACTIVE STOCKS

		List	Change			Last	
		Thurs.	On .		Ne. of	Thurs.	0
Slock	Changes.	ciosa	week	Steck	chonges	CIOSS	TWE
Shall Trans	102	580	+ 3	Glexe	71	880	+4
101	101	572m	+42	RTZ	67	553	+:
BP	-31	450	+20	Thorn EMI	67	390x4	+
Horizon Travel	. 96	175	+68	Brooke Bond	66	108	-
Beecham	32	-315	+22	Tate and Lyle	65	355	+4
ICL	74	80	- 4	BTR	64 -	435	+
2ntoil	73	220	+10	Midland 8k	63	345	+1

	Aug 3.	Aug	Aug 1	31 31	30 July	July 27	year ago
Government Secs -	77,98	76,70	76,07	75.95	75,72	75,15	79.03
Fixed Interest	81.75	80,74	80,46	60,68	80,45	.80,83	82.01
Industrial Ord	831,4	809,1	795,2	790,5	778,7	776.4	725.0
Gold Mines	514.4	504,7	485,7	497,5	499,0	502.4	627.0
Ord. Div. Yield	4,94	0.08	0.16	5.21	5.29	5.27	. 4.61
Earnings, Yld 2 (full)	11,07	11,90	12,13	15,21	12,39	10.34	9.17
P/E Ratio (net) (*),	10,41	10,13	5,54	9,87	0.75	2,78	13.61
Total bergains (Est.)	18,299	15,460	15,511	15,951	16,808	17,757	20,026
Equity turnover £m.	_	576,96	914,49	158,86	153,97	564,90	159,39
Equity bargains	– .	13,639	11,728	11,834	12,465	15,352	15,908
Shares traded Imil		143.8	157.6	90,7	51.8	203.8	105.0

FINANCIAL TIMES STOCK INDICES

HIGHS AND LOWS S.E. ACTIVITY												
(1984		Since Compilat'n		· i	Aug	Aus					
-	High	Low	HISh	Low	Daily		 .					
Govt. Seas	83,77 (\$/1)	75.76 (80/7)	157.4	49.48 (6/1/76)	Gift Edged Bargains Equities	157.5	101.0					
Fixed int _	97.48	80,43 (60(T)	155.4	50,03 (87)1(78)	Bergains	88.4 559,8	72.0 435.					
Ind. Ord	922,9 8/61	755.3	929,8 (6/6/64)	49.4 (28/8/40)	5-day Average Gilt Edged Bargains	156,9	186.					
Gold Mines	711.7 (8/6)	485,7 (1/8)	734.7 (16/2/88)	43.5 (28;)0/71)	Equities Bergains	84.D	26.3 416.1					

LEADERS AND LAGGARDS

	PERSONA VIII	- Madarites	
	Percentage changes since December 30 1983 based on Thursday August 2 1984 Tobaccos +24.56 Inaurance Brokes +22.10 Office Equipment +19.57 Health and Household Products +14.89 Mechanical Engineering +13.87 Revers and Distillers +13.86 Newspapers, Publishing +13.23 Insurance (Composite) +12.04 Discount Houses +7.89 Consumer Group +6.66 Coverses Traders +10.02 Food Retailing +5.82 Property +5.41 Oils +5.02 500 Shore Index +4.82 Industrial Group +4.76 Blectronies +4.16 All-Shars Index +3.76 Food Manufacturing +3.53	Packaging and Paper Other Groups Other Industrial Absterials Capital Goods Shipping and Transport Financial Group Textiles Metals and Metal Forming Stores Insurance (Life) Iovastment Trusts Banks Building Materials Mining Finance Other Consumer Motors Contracting, Construction Chemicals Electricals Leisure Gid Mines Index Merchart Banks	+ 3.13 + 2.91 + 2.53 + 2.33 + 1.68 + 0.96 + 0.83 + 0.75
-	-		

OPTIONS

For. Deal- Declara- Settleings ings iton ment Tootal, Atlantic Resources, Aran Ang 6 Ang 17 Nov 3 Nov 19 Energy, AE, Lucas Industries, Aran 20 Ang 31 Nov 22 Dec 3 Sept 10 Sept 21 Dec 6 Dec 17 For rate indications see end of and Hongkong and Shanghai Share Information Service Stocks favoured for the call

included Gesteiner A, Epicure, Bronswick Oil, Dares Estates, Banking. Once again no puts or doubles were reported.

RECENT ISSUES EQUITIES

9.0	5	TO TE 1984 Stock		Stock	Diseing	1- nz	Net Div.	Jes Fed	200	ш	
prior	Amy	355	High	Low	J. J	Pre-	-	×Q	Times	οž	4
110		31/8	88	80	Amarl	88.		bp4.8			
180	FP	8/8	2200	14D 110	Appl'd H'graph's op	160		_		_	1-
270		10/8	675	182	Assoc Brit Ports	120	-4 .	- W	_	=	į,
185	F.P.	7/6	100	96	Herkeley Gro		+6 .		2.9	2.1	'n
570	E.P.	170	89	83.	Blue Arrow		Ti.	U3,D	30	27.1	٠î
	IF.P.	15/8	74	65	*Britannie Bec G Lip.	74	i i	#1.0	D.B	1.9	16
188	F.P.	17/8	92	75	Bush Radio 10p	75	+2	bs 1.0	4.5	1.9	16
530	F.P.	3/8	331z		Clogau Gold 10p	63	+ 1 ₂				į
100	F.P.		192	193	#Compsoft Hdga. 5p.	122	+1	21.5	3.0	1.7	126
100	F.P.		172	137	₽DDT Group 5p	161	+1	u1,0	5.9	0.9	20
**	E.P.		22	25	Derby Tst. Warrants	26	+1	_	_	-	ļ۰
41		20/7	30	25	+Ennex.intni, ir10p Enterprise Oi) +EntertainProdSerδp	20	1		-	_	-
185 59		19/9	106	92	Emerprise Oi)	BB	par /ha	· 67.0	3.2	5,5	12
95	K o	3/8	120	105	Etam 10p	116	+1.	b2.26	2.1	75	1,2
II V	М.	-	67	27	Falcon Res, 20p		+2	3,0	2.9	3.2	144
	F.P.	_	13	2	Gartmore I. & F. Warr.	6	T4				iΞ
135		3/8	38	31	#Gee-Rosen Sp	31		u1,5	1.6	60	iti
70	F.P.	10/8	34	ממ	THobson 9p	33		. ==.~		.0.0	!"
II JI	F.P.	-	£14	£1312	IA' SK.6 ILVABBOILE U,	£14		7.0	52.5	9.3	17
108	IF.P.	!D0/7	100	88	FLon. & Clydeside	88		bg5,3			
100	F.P.	17/8	115	100	Mayfair & City Prop MurrayVenturesWryts	115	-1	bg3.0	1.2	3,7	
4 4	F.P.		48	28	MurrayVenturesWrrts	29 -	>	Τ.	-	_	
15		29/6	153	126	%Northamber 5p	140		uL0	0.4	1.0	26
#	F.P.		2104	212	PLM AB A Sk III Do. 9 2k 25	£124	·****	- 1	- 1	-	۱-
5k12 914	F.P.	_	£124 372	242	Do. 9 2K 25	£131		7-			l.=
160	FP	BPIB	66	62	PWS intni. 10p	200			2.7		
192	F.P	22/8	2212	22	FPic'd'ly Rad. N/V.6p	02		60,4	2.2	2.0	
	F.P.		14	103.	Pres. Entertain, 18p	14	-12	b1.88	100	12.2	44
136		10/8	132	128	Sarasota Toch'gy 18pi	130	+2	010	2.0	3.1	1.4
165	F.P.	15/7	66	712	#Spectra Auto. 10p	96	+4	01.9 12.29 52.0	7.2	กิล	111
160	F.P.	D/8	140	110	Spectrum 6p	136		b2.0	3.6	6.2	18
580	F.P.	10/8		578	TOS Circuits Ip	39 5	+2	·u4.9	3.0	1.8	26
il n	[F.P.	51/8	248	200	*Telecomputing 10p	245		61.0	_	0.5	í -
€55	P.P.	01/6	58	56	Tineley (Eliza) 5p	58	÷I	u2.80		7.1	6
145	F.P.	97/7	155	132	*Trencherwood 10p:	148	+2	bgd4,6	3.9	4.5	7

FIXED INTEREST STOCKS

Issue price	dn pr	Re numo	19	B4	Stock	04 e	+
	₹2	75.0	High	Low		용물	1-
98,589 FF 1100 H	NII £25 F.P. F.P. F.P. £30 F.P. £10	50/7 3/7 22/11 13/7 D4/10 D/9 4/7 5/9 S/7	9912 2518 100 10014 10014 10014 3015 90 1214 103 106 198 98	101 95 22 95 961 ₂ 99 997 101 ₂ 89 103 14pm 95 961 ₄	Cambridge Water 13% Red. Deb. 2004 Cap & Counties \$1% Cmv. Uns. Ln. 1989;14 Comfort Int. 17% Cnv. Uns. Ln. 1989;14 Comfort Int. 17% Cnv. Uns. Ln. 1989;14 Mariey 117% Deb. 2009	110 55 34 4 99 887s 99 1 100 a 303 89 106 12 89	+++++++

"RIGHTS" OFFERS

ł	issus price	nount ald up	Renunc, date	196		Stock	Olosing	
Į		A ga	· #	High	Low	1	응합	-
	50 A45, 7 A57, 5 250 90 410 255 529 15 101 30 30 125 A54 250 45 275 45 275	NIII NIII ASSA NIII F.P.P. NIII F.P.P.P. NIII F.P.P. NIII F.P.	7/8 7/9 10:8 9/5 9/6 17/8 17/8 17/8 2/8 29/6 13/8 27/7 30/7 9/6 15/8 15/8 15/8	52 pm 542 pm 542 25 pm 105 455 671 9pm 95 19pm 217 62 248 pm 340 248 pm 340 392 329 pm 64 pm 64 pm	45pm 14pm 555 42pm 90 40n 245 41spm 20 11pm 183 41 82 145 12pm 290 358 9pm 46	Anvil Pet. 20p. Australia & N.Z. Banking ASI Bluemei Bros. Stoken Hill Propass Brown Shipley £1 Canning (W.) Cater Allen £1. Coolsson 50p. Falon Res. 20p. Hill Samuel. Hyman (I & d) 5p. Kwehu 10p. Ladbroke 10p. Marshall's Universal: Moss (Robert) 10p. **Pict. Petroloum £1. Santos AO.25c. **Saxon Oll. Systems Designers 5p. Thorn EM! Uniflex 10p. Waddington (J).	65pm 14pm 412 82pm 106 440 58 0pm 1112 15 208 45 228pm 585 355 355 355	-15 120 -1 15 12 14 15 12 14 15 12 14 15 12 14 15 12 14 15 12 14 15 12 14 15 12 14 15 12 14 15 12 14 15 12 15 15 15 15 15 15 15 15 15 15 15 15 15

FT-ACTUARIES SHARE INDICES

EQUITY GROUPS & SUB-SECTIONS			ri A	ug 3	1984	1	Aug Aug 2	Wed Aug 1			(approx.)	Highs and Lows index							
gures as parecibeses sko				E		Est. P/E								1984			Sinc		
el stocks per seció	N)	Index No.	Oay's Change	Yield %	(ACT at 30%)	Ratio UNCL)	No.	No.	No.	Ma.	No.	H	igh	1 '	en.	His			. W
CAPITAL COSOS		494.15	+3.2	10.01	3.91 5.28	12.52 8.76	478.60 456.77	467.10 429.28		459.77 421.23	477.63 423.24	533.05 537.59	21/3 27/4	458.90 462.18			21/3 /84 27/4 /84		13/12
Building Materials Contracting, Construct		452.72 646.11	+26		5.85	8.45			611.79				25/4	602.70	197		15/3 /83	71.48	2/12
Electricals (14) Electropics (31)		1509.43 1786.31	+2.0	10.67	4.93 2.28				1433.79		1833.19	1802.52 1886.14	20/3 16/3	1404.80 1581.79	24/7 31/5	1909.93	3/6/83	84.71 1581.78	25% 31/5
Mechanical Enginee		246.52	+1.7	11.44	4.94	20.71	242.30	238.98	238.15	236.78	203.21	253.45	27/4	212.79	3/1	253.45	27/4/84	45.43	5/1
Metals and Metal For Metors (17)	ring (9)_	185.57 120.91	+5.4 +3.1	30.83 7.54	5.08	11.94		176.32 113.99		172.97	179.19	209.74	13/3 20/3	162.97	12/7 19/7	209.74	13/3/84	49.65 19.91	6/1
Other Industrial Mater	rak (27).	637.55	+2.6	7.36	3.85	16.85	62L63	385.27	603.79	596.89	537.98	712.82	3/5	592.04	13/7	712.82	3/5/84	27.55	15/1
CONSUMER GROU Brewers and Distill		505.28 508.63	+25 +1.7	11.02 12.86	4.44	11.18 9.51	492.79 500.00	486.35 495.16	480.58	474.75 487.33		551.11 561.46	3/5 2/5	461.48 439.89	3/1		3/5/84 2/5/84		13/1
Food Manufacturin		386.98	+1.7	14.43	5.65	8.55	389.61	375.02		373.11		413.61	3/5	356.25	12/7		3/5/84		ועו
Food Retailing t12 Scathard Reselet P		1157.41 854.34	+1.9	7.60 5.73	2.77	17.33 20.92		1112.96 665.74		1100.29	877.86 836.44	1297.59 864.84	3/5	1057.23 706.26	10/2 4/I	1247.59 879.98	3 /5 /84	54.25 175.38	28/
Leisure (231 ,		562.73	+2.9	9.78	5.41	13.34	547.01	539.02	553.55	526.26	580.44	711.98	20/3	522.19	25/7	711.98	20/3 /84	54.83	9/1
Newspapers, Publish Packaging and Pag		1243.99 233.09	+1.0	8.57 15.17	4.39 5.93	14.63 7.63	1251.53 226.29	1211.71 223.56	1263.08 222.58	1167.20 219.37	970.32 187.42	1375.84 271.05	2/5	1887,65 211,47	3/1 247		2/5/84	53.86 63.46	6/1
Stores (46)		436.72	+1.3	9.71	4.09	13.73	428.95	125.54	418.25	409.75	385.50	498.42	16/3	388.27	12/7	498.42	16/3/84	52.63	6/1
Textiles (19)		259.29 659.44	+3.1	14.20 27.01	5.16 5.53	6.64	251.57 646.18	247.50 636.25		245.58 619.37	216.40 399.16	317.A2 685.11	3/5	243.79 508.50	16/7 5/1		3/5/84		13/
Other Consumer L8		442.03	+1.2	15.11	4.91		436.61	423.64	423.01	421.77	413.47	497.79	26/3	412.35	24/7	497.79	26/3 /B4	229.84	28/
OTHER GROUPS		444.93 592.02	+21	10.84 14.99	4.77 5.31	11.54 8.51	435.72 532.16	425.67 566.77	420.26 559.47	415.55 552.74		466.88 646.55	26/3	408.65 543.52	12/7		26/3 /84 17/1 /84	58.63 71.20	1/1
Office Equipment I	4)	131.82	+0.9	8.69	5.82	13.07	130.69	150.68	128.78	125.00	121.17	144.98	20/3	109.30	3/1	246.06	1/9/72	45.34	2/1
Shipping and Transp Miscellaneous (52)		838.32 617.69	+14	8.25	7.59 3.77	16.64	827.04 601.67	513.95 536.69		876.26 571.81		930.08	20/3	766.98 533.90	12/7	930.08 643.31	20/3 /84 17/5 /84	90.80	6/7
INDUSTRIAL GRO		497.34	+2.7	10.67	4.32				471.15		_		3/5	456.41	12/7	536.27	-	57.01	_
Oils (17)		1025.90		14.74	6.71	8.44		957 <i>5</i> 0			977.20		21/5	933.37	30/7	2199.54		87.23	
500 SHARE IMDEX FIRANCIAL GROU		540.34 320.09	+25	11.32	4.70 5.67	10.97	527.35 375.59			504.95 367.67	491.8b	587.29	30/1	500.98 344.83	31/5	395.23	3 /5 /84) 30/1 /84	55.88	_
Banks (6)	- \1207.	369,41	+1.0	24.51	7.86	5.02	365.62	359.58		353.50	361.31	425.91	25/1	336.01	31/5		25/1/84	62,44	
Discount Houses (6 Insurance Life (9		417.07 510.79	+3.3	=	7.34 5.22	_	403.59 506.75	383.87 504.37		383.59 502.81	286.73 445.33	479.31 557.44	16/4 3/2	369.10 443.08	12/1 31/5	47931 557.44	16/4/84 3/2/84	81.48 44.88	10/1 2/1
Insurance (Compos	ite) (9).	276.86	+0.2	 	6.39	_	278.37	278.31	279.98	276.81	212.65	291.43	2/4	247.22	3/1	291.43	2/4/84	43.96	13/1
Merchant Banks 11		797.22 195.76	+0.3	9.32	4.24 5.23	15.03	794.82 191.52	789.74 189.36		771.40 186.50	526.40 195.25	817.52 251.54	5 <i>1</i> 7	184.18	1/3 24/7	817.52 278.57	5/7/84 1/5/72	33.23	36/1 7/1
Property (531		578.92	+22	5.54	3.69	24.29	560.62	366.53	559.42	554.06	447.97	587.38	2/5	529.77	10/2	587.38	2/5/84		204
Other Financial (19)		247.02 491.77	+1.6	11.63	5.58 3.75	10.37	243.18 477.46	237.98 467.90	235.77 466.27	254.92 463.08	250.80 446.93	283.65 527.99	30/1 21/3	224.07 457.91	24/7		18/5/72 21/3/84	33.29 71.12	
Mining Finance (4)		279.64	+3.7	10.05	5.36	12.77		264.13		261.21	384.64	337.57	10/4	250.14	247		10/4 /84	66.31	30/9
Overseas Traders (543.07 499.43	+23	10.66	7.13	11.62	_	514.70 478.79	512.10 474.83	511.91 467.67	468.77	591.31 536.71	26/3 3/5	485.36 464.84	12/7 24/7		26/3/84 3/5/84	97.37 61.92	13/1
		Index	Day's	Day's	Day's														
FT-SE 100 SHARE	INDEX.		Change +25.9		1054.2		1039.1	1018.1	1016.1	996.5	0.8	1141.6	3/5	986.9	23/7	1141.6	3/5/84	986.9	23/7
						T	AVE	RAGE GI	2200		F		tar	Year			164 164		_
FIX	(ED	INTE	RES	5T 		l	RED	EMPTIAL	N TIELD	S	A ₁	7	2	(approx.)	H	ighs .	L	Lows	
PRICE INDICES	Fri Aug	Day's change	Thu			d adj. 1984	I Lo		5 year	s			1.85	19.16	12.02	30/7	92		
<u></u>	3	%	2		te	date	2 Co		15 year 25 year				L42 L78	10.71	11.65 10.98	30/7 23/7	9.8		
Biffish Government			.	_	1		- 1	dium		\$			2.89 L80	11.87	13.13	30/7 30/7 -	26.4		
5 years	114.07 123.23	1	1			7.68 8.28	à			5	10.	72 1	L00	10.75	11.53	23/7	10.4		
5-15 years Over 15 years	131.57			1	- 1	8.33	7 His		5 year. 15 year.	S	12		1.99	12.65	13.18	30/7 30/7	10.6		
irredeemables	143.22				- (7.27	9		25 years	S	10.	85 11	ii	10.88	11.40	23/7	9.9	9/	L
All stocks	123.02	+1.4	121	33 -	- [7.91		tdeemak as &	iles	ars			99	10.22	10.84	30/7	9.5		
Dehenbures & Lucius	193.61	+1.50	102	88 -	\Box		12 Lo	2715	15 ye	ars	12.	72 12	1.95	12.44	13.04	31/7	11.29	29/	3
Preference	74.53	+0.4	74.	24 _			13) 14) Pro	feresce		ars	12 .† 13.		2.90 3.38	12.65	13.10	12/7	11.9		
			SRITI	5H G01	/ERNM				STOC										
All stocks	99.76	+1.2	98.	55 -	-		15 lafk 16	ation rat					183	3.34 3.36	4.02 3.82	30/7 30/7	3.10 2.9		
	uity sect					e date		ise vajue				y section		DEP .		sse date		value	
Other Indus						/12/80 /12/80		287,4 <u>1</u> 238,14				during				9/12/67 9/12/67		113 113	
Health/Hos	sebold P	roducts.			30	D2/77		261.77		10523	ance Bro	kers			. 2	9/12/67		.67 -	
Other Gross	øs					12/74 12/74		63.75 100.00				·		·		3/12/67 3/04/67		100	
Overseas T	auers					12//9		100.00 24-45		All U					. 11	3/04/62	10). é U	

153.84 162.74

-DEBENTURE CHANGE: Border & Southern 1112pc Debenture 2014 has been inserted.

Debs. & Loans.

lable from the Publishers, the Financial Times, Bracken House, Cannon Street, London, ECA, price 15p, by post 25p.

31/12/71

16/01/70

100,00

100.00

1000.00

31/12/75

31/12/77

30/12/83

STERLING ISSUES BY

CORPORATION AND COUNTY London County -21-pc -1-820 \$1814 20392 LONGON COUNTY 2-bpc -1-820 \$184 20192 13: (3177)

Granter London Cnci Sinc 1930-82 \$721, Aberdeen Corp. Sor 1935-85 5924 (3117)

Birmingham Diet 111-be 2012 \$951, 13:5pc 1938 £1831, (2717)

Britisol (City of) 13:sc 1985 £1904, 13:spc 1985 £1831, (2717)

Britisol (City of) 13:sc 1985 £1904, 2951, Granulan Reg Cnci 10:upc 1986 £981, Granulan Reg Cnci 10:upc 1986 £981, Granulan Reg Cnci 10:upc 1986 £981, Islandson Corp 12:upc 1986-87 £89 (1/8), 14:spc 1885-85 £10:upc 1986 £1901, [3177]

Kersington and Chebsea 111-upc 1885-87 £981 (1/8), 14:spc 1885-87 £1901, [3177]

Kersington (City) 13:pc 2998 £110 (3177)

Manchester Corp 1891 3ec 1941 £22 (307)

Merton (Lidn Bor) 11:upc 2017 £834

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(Ldn Bor) 114pc 2017 £93% ferton (Ldn Bor) 114pc 2017 £93% (517) t Halens (Met Bor) 11kpc 1885 £98% 및 (118)
Saltard Core 8-pc 1985-88 678 1;
Sandwall (Met Bor) 13oc 1885 £198
South Tyreside 12lac 1988 £891; 12777)
Southerd-oo-San Bor 12pc 1987 £98
Southwark Corp 6-pc 1283-86 £861;
118). 114pc 1986-85 £981; 916, 1210;
1287 £99 (5177) hort (Met Bor) 12 apr. 1965 898% . and Wear Cuty 12pc 1986 598% UK PUBLIC BOARDS

iculturel Martrage Cro Ai-pello 1851-6514- Shpedb 1993-95 556 (70-7). cbb 1282-87 562 (31/7). Shpedb 88-22 474- 4 (1/8), 74-pello 1991-6744- 94pello 1980-85 5874 (1/8). pscD0 1983-86 584 4- 94pello 1985-5814 (30-7). 104pello 1982-95 454 (1/8). 95784 (31/7) 9 57/84 (31/7) 57 2814 (3077. 1040CDB 1932-95 5845a (183. 1340CBB 7-9-84 899 57184 (317) 1040 Fort April 5pcird £18 (317). 4oc 1070 £21 (317) 2070cg 1945 £25 £2644 Ports Auth 3'sec FriddDebt 520 pilitan Water 3pcA 1903-2003 Metropolitan Water 3pcA 1903-2003 £354 (27'7) Northern Ireland Elec 7'-pcGtd 1983-85 £97'a 13017) Part of London Auth Soc A 1929-83 5317. 8:pp:Reg 1987-90 68142 2; 3317) 8optish Agric Sociol 1986-88 678; 77. 513CD 1986-88 678; 79. 63171. 13sCDb 1987-99 2:0014, 2; 63177. 13sCDb 1997-99 2:0014, 2; 63177. 14sCDb 1997-99 2:0014, 2; COMMONWEALTH CORPN.

New Zealand Stept 1981-84 £100 (3117) South Australian Sprins 1918 £274 8 (3017) Jorsey Electricity SpeCtd 2000 £71 (3117) FOREIGN STOCKS (coupons payable London) China (Rep of) ReorpGoldLn 1913 £10 11/8), SatGoldLn 1912 Draeds £8 Pertugal (Rep of) Ext Spc (1st Ser) (Stamped) £38 (30/7) 50ain (Govt of) 4pc(SealedEds) £35 414 (27/7)

STERLING ISSUES BY ee Centrale De Ceta 12\expedial a 2013 £5000) (Cen 3) 595\(\frac{1}{2}\) (317) (it Foncier 14\expedial a 2007 £118\(\frac{1}{2}\)

BANKS, DISCOUNT of |reland 7pcl.n 1966-91 6671

Standard Chartered Sank 127-polin 2002-2007 £102% 4 3

BREWERIES

Allied-Lyons Siscer (£1) 431. 7 sperf (£1) 62. 4 sperid 1979-84 £100s (\$18). Stareth 4978-84 £300s (\$18). \$550cbs 1979-84 £100s (\$18). \$550cbs 1978-84 £100s (\$18). \$550cbs 1978-94 £100s (\$18). \$550cbs 1978-94 £100s (\$18). \$550cbs 1978-94 £100s (\$18). \$550cbs 1987-92 £71 \$100s (\$18). \$180cbs 1988-93 £71s (£77). \$10cbb 1988-93 £71s (£77). \$10cbb 1988-93 £73s (\$18). \$10cbs £4512 7 Auctan 1993-98 57012 114 (13)
Bass Apell (£1), 2411. 70xett (£1) 592
(317). Supcob 1987-92 £59 (18),
81xc0b 1997-82 £61. 10.85xc0b
1996-99 £9812 530.74. 41xc1x 1992-97
£53 (18). 71xc1x 1992-97 £7212.
825 Investments Epclar 1985-90 £74
(18). 71xc1x 1992-97 £593.
bell (Arthur) 71xc0b 1986-91 £78
Boddingtons Braws 91xc0xrv1x 2900-05
(100 1
Clark (Matthew) Sons (Hidgs) 7xcPf (£1)
TO
Overeits (J. A.) 398 Overellsh Li. A. 398. Overellers Signola 543 (507). 7 Lockin 1988-93 £72 4. 10.5 och 1933-98. £500; 7 1988-93 672 4. 10.5ecf. 1993-98. 1990: 1 Greenall Whitey Sporf LET 90: 7ecf. 555 Stepcies 560 t. ct. 90: 7ecf. 1955-98 600: 860 t. ct. 90: 7ecf. 19pc. 9193-98 6834 Hardya Mansons 292 Higsons 8rwy-619ct. 2000-05 E55 Importal Srawing Lebure 41ecf. 579 (18). 34ecf. 2000 530 (18). 64ecf. 2000 1984-99 5784. 80c2nd/b 1984-99 5784. 80c2nd/b 1984-99 5784. 80c2nd/b 1984-99 5784. 1994 5745 (18). 57ecf. 1994-99 5551 (18). 1994-99 5574 (18) 101ecf. 1990-95 5774 (18) 101ecf. 1990-95 5774 (18) 101ecf. 1990-95 5774 (18) 101ecf. 1990-95 5774 (18) 26574 5.891 (8-19) (1.1) 395-11.81 (1.1) 45 ((1) 57. TapePr (51) 86 (1-0). Spectrible 1944-88 578t (1.6). Septrible 1944-88 578t (1.6). Septrible 1959-578t (1.6). Septrible 1

COMMERCIAL INDUSTRIAL

AAM. Hidgs. StePt (£1) 46 (1/8) A.C. Cara (£0) 60 (27/7) A.C. Cara (£0) 60 (27/7) AMEL 1 spc.ln 1982 £199; 10 AMEL 1 spc.ln 1982 £199; 10 AMEM docin, 1992 £200; £13 ANTRIGOR Services Sept.ndtf (£1) 43 (3-7) (200) 16 (27/7) Aliston (200) 15 (27)71 Ameri New 252 3 123 8 8 Amoer Laly mides. 10:sec# 1999,2002 (£1) 73 #1) 73

Anglo Angrican industrial Con. 5.525pcF)

(**2) 32 (35.7)

Accepture (**1055.**) 51 (27.7)

Accepture (**1055.**) 59 51 (27.7)

Argrid (**17.53)

Ar Since Bras. (Hidgs.) 61:pc0b 1984-83 | £20: (27:71

(277)
(5-405P) (E:) 119 ; (32.7)
Nicholas SupcP((E)) 45
BRILEN FOODS TANCHS 1988-03
5 Socia, 1967-2042 (300) 25 ;
7 (plan. 1967-2042 (300) 32 ; CSD7) Assetd, Electrical Inds. 84cmDb 1968-91 E734 (20.7) Assetd Fisheries 84cmCl, 1991-96 E724 Assetta Fisheries Bioscip 15 (1,5) Audio Fisheries Bioscip 12 3 4 3 6 Audio Fidelity (13p) 32 3 4 3 6 Audio Fidelity (13p) 35 ptp (4.1) 35 (1 8) Ayrange Metal Proda 35 ptp (6.1) Ayrange Metal Proda 35 ptp (6.1)

BAT. Inds. 1955-93 £100
BAT. Inds. 1955-93 £100
BAT. Inds. 1955-93 £100
G. Stores 4 tarcin 2003-05 £30'a
G. Stores 4 tarcin 2003-05 £30'a
G. Stores 1951-198 £65'a (27.7). 6'-bc
Deb 201-36 £65'a (181 70-cb) 1960-3
G. Stores 1950-36 £75'a
G. Stores Dp. 1692 £954 (1.6). 124apctn. £100:2 BPB Index 8 [D3 11 8] BPB Index 8 [D3 11 8] BSG Intern. 7684-86 £94': (3112) Ballet 1. 1885-86 £94': (3112) Ballet 1. 1752-97 £(1) 41 Bardset 70pf. (5) 68 (1.6) Barnam Gro (12::01-260 5 150.7). New (22::01-250 15) Barnam Gro (12::01-260 5 150.7). New (23::01-250 15) Barnam Gro (12::01-260 5 150.7). New (23::01-250 15) Barnam Gro (12::01-260 5 150.7). New (24::01-250 15) Barnam Gro (12::01-260 5 150.7). New (25::01-250 15)

trio (James(_8'*pc1sIDb 1988-90 580 Stripid Qualcast 7 Sectin 1987, 92 673 Sarmid Qualcast 7 Sectin 1987, 92 673 Sarmid Qualcast 7 Sectin 1987, 92 673 Ln. 1915-93 657169 E.S.L. 10 Largh 1984-09 637; 14 (S17) 2006 1988-93 671 90000 1992-97 280% 1988-93 671 9000 1992-97 Section 1988-93 677 (61) 39 Section 1988-95 677 (61) 39 Section 1988-95 677 (61) 39 Section 1988-95 677 (61) 39 1798 1945; 1961 96 1854, 74p; Ln. 2002-07 250 127:77 rdport-Gundry 6pp; (51) 39 () 3) Mills Alcan Alaminium 194pcin, 1989-1994 255; Amer Tobacco SpcPf (E1) 42:-8pcZndPf (E1) 48. 7pcln 1982-597 ntish Amer Tobacco Trivit 13pcin 1990-95 £514 (18). 19-pcin 1990-95 £93 Tribia Electric Traction SpcPid. (£1) 611- 17/8). SpcPi (£1) 811- (718) filtsh Hame Stores 70cPi 55- (377). 5-0clb 1989-54 67 (118). 740clb 1994-92 £68 133/7; 9ocln. 1992 £132 9 8

th Printhing and Comm Con. 4.250 (61) 43 (48) 6 SpcPf (£1) 88 (277) 1 Shoe Cpm. Hidge. 8-pcPt. (£1): 8:pc3rdPf. (£1) 52 5 : 13117). n. 1965-90 £894 (118) 1 Vita 1040aCO 1990-95 £27: 142 36:77]
cckhouse 3,15pcPf. (£1) 51 130-7)
octchouse 3,15pcPf. (£1) 51 130-7)
octch 30nd Gro. 5:rccln 2003,08 £44.
cpcln 2003-98 £591s (27 71. 74pcln
003-08 £64 [31/77)
003-08 £64 [31/77) Boveri , Kent SpcLn 1988-93 673 Frown (John) 5-sect. 1993 546-5 1317)
Sulpin (A. F.) (5p) 21 (21/7)
Sulpin (A. F.) (5p) 21 (21/7)
Surpes Prods, IHidps.) A 55 131 71
Button Gro. 152 (18) 70cLn. 1886
5524 (1-8) 5-yect. 1996-2093 575
Buttin's 6-pot1805 1852-87 585, 71-pc
1805-1988-90 288 130.7), Sec2ndon
1892-97 571 (1/6)

Cadebury Schweedes Sign(14P) (51) 395 (178). BluctistOb 1994-2004 2704 (277). 90c)stDb 1986-93 5824 (178) Cathes 10ocpt (51) 94 (317) Canning (W.) 7750ct. 1988-95 5884 (207) Carclo Engineering Go 105pcPf (£1) 215 (207) Carcio Engineering Go 10-pcPf (£1) 21-2 (50/7)
Carton Inda 9-pcLn 1986-81 £87-6
Carcen Intol 8-pcCb 1992-97 £68-4 (118)
Carrington Vivella 4.55-cPf (£1) 50.
5.60-68 £811 60. 4.20cbb 1884-89 £70.
7.50cbb 1984-89 £80 (7)/51. 6.1pcLn 1997-202 £59 60 (50/7)
Cavenham 6-pc1ctPf (£1) 45-5 (27/7).
7.pc1stPf (£1) 50. 10pc1stPf (£1) 97.
15 82, 104-pcLn 1992-97 £80/2
Cettic Haven (50) 51; 42, £18-6
Cettic Haven (50) 51; 4

C-D

** 812 (31)77

**Chapmel Tunnel Invests (50) 112 11/8)

**Chubh 81-pct,n 1987-92 £79

**Clarke (Tr. 170p) 58 5

**Coast Patens Appel (51) 31 127/7), 4-pct

Lo 2002-07 £405 (30)77, 8-act,n

2002-07 £405 (30)77, 9-act,n

**Cocksadge Glidgs) (25p. 27 3 (31/7)

**Cocksadge Glidgs) (25p. 27 3 (31/7)

**Cocksadge Glidgs) (25p. 27 3 (31/7)

**Cothen (A.) (20p. 380 131/7)

**Cothen (A.) (118)-Combined English Stores Gp 9%pcln 1986-91 E70 (13) Cook Warts 9%pcln 1987-92 E81% Cook Alimann intpl 7%pcln 1971-96 E81 (27)77: Courtaulds 7%pc00 1989-94 E78% 7. Sypcln 1994-98 ES8 % Bipcln 1994-88 £62. 7\pcln 1994-96 £67 \ 81.
7\pcln 100-05 £66 \ 11/8) £65 \ 514.
Courtailds Knitwest 7\pcl 151 55 (31/7)
Courtail Pope (Midga) 50£7 (50e) 19
(\$1/7)
Cowan de Groot 10>ecf/ (£1) 90 151/77 Cowan der Groot 10-berPf (£1) 90 Cowie (F.1 10-berPf (£1) 118 Cronite Go 14-erD 1992 £89 Crystalze Hidge & Bupcln 1999-2000 £508 13 (51/7)

LONDON TRADED OPTIONS

Option

Cotton

8488 (*380)

00 Been

Hanson (*223)

THE THE HE SET IN

PUTE

Oct. Jan. Apr. Oct. Jan. Apr.

48 55 53 10 17 28 26 35 40 35, 38 45 12 18 - 50 56 -5 7 - 105 110 -

20 40

16 56 66

PUTS

80 31

12

27 52

18 30 57

60 72 77 18 80 33 45 64 30 34 16 88 — 87 55 7 17 — 108 110 8 8 — 154 1160

51 81

54 38 24

46 29

29 20 13

Aug. Nov. Feb. Aug. Nov. Feb.

67 8 40 16 18 50 -- 100 -- 150

54 — 42 14 38 26 6 10 — 5

| \$00 | 92 | 98 | 550 | 50 | 58 | 600 | 16 | 28 | 650 | 3 | 9

Marks & Sp. 100 | 24 | 26 | (*130) | 110 | 15 | 18 | 130 | 7 | 11 | 130 | 4 | 6 | 140 | 11₂ | 6

35 38 15 22 6 19

650 48 57 65 12 800 27 38 43 65 650 9 19 76 700 4 7 - 127

CALLS

47 57 16 30 2 13 1 4

STOCK EXCHANGE DEALINGS

last Thurday's Stock Exchange Official-List and should not be reproduced day's highest and lowest dealing prices.

For things accurating in which no business was incomind in Thursday's Charles prices.

Official List, the letest occorded business in the two provides days in given with the relevant date. Services.
Unless otherwise Indicated, denominations are 25p and prices are in panes. The prizes are those at which the business was done in the 24 hours up to 5.30 pm on Thursday and settled through the Stock Exchange Tallamen system;

 \dagger Bargaina 41 agoeial prices. $\dot{\Phi}$ Bargaina done the previous day. Δ Bargains done with con-member or executed in eversees markets.

Dunion Helps Sipper (S11 37 is 0 union Textiles Sipper (S1) 38 (30/7)

Dura Mill (30p) 449 (1:8) 38 (30/7)

E—F

EIS Go Spect (S11 38 is 0 union 1 uni 130.71
Elbar Industrial 130pt 48 139 71
Elsctro-Protective 79cPt 131 1 840
Elliott (8.1 74pcDb 1990-95 £73; 1;:
(31.7)
Liys 1Wimbledon 280 130.7)
Emp.re 5:07s 18radforol 9 4pcDb 199499 £784 11.8)
English China Clays 74pcDb 1987-02

Escalibur Jewellery (5pt 10 1 11.5pcPf (£1) 75 F.M.C. 4.4ptFf (\$1) 77 Fairview Esta 13.85pc1stDh 2000-93 F.M.C. 4.40:FF (2)1 77
Fairview Ests 13.45pc1stDh 2000-93
4109409 Ests 13.45pc1stDh 2000-93
4109409 Ests 11:81
Folkes (John) Hefo (Sp) 231: (18)
Ford Intel (Lapital Corp & Sc). (18)
Ford Intel (Lapital Corp & Sc). (18)
Fordinater 110:Pf (4)1 1134: 23 (3017)
Fordinater 110:Pf (4)1 1134: 23 (3017)
Fortiom Mason 7pcPf (4)1 54 (2)17)
ForsetO Minsep & Stoc2ndPf 102 (1:81)
10pcLn 1990-95 £193 (1:81)
Frantia Inda 9pcLn 1994-99 £77 (1:81)
Futura Hidga 188

G---H

GFC_ETHER: Automation & Decib 1281-88 653-11 | 60cLn 1987-92 683 GFI istni 00cLn 1987-92 683 GFI - Hildest 10:002009 611 97 (31:7) Garma Engineering & Decin 1993-97 688 (30.7) (30 71 General Electric SpcLo 1979-84 £191. 74pcLn 1887-92 £75 () 8: 74pcLn 1908-93 £75-; c. Fire Rata 1986 £100 19.14 Tender Cao Con 5 pc.Ln 1985-93 £188 :27 7: General Instrument Con (\$11 £18:4 :30 7: General Motors Con 7'soct.n 1887,92 £72': Cesterner Hidgs 57 £ 80 3 (20-7), 10pcLn 1990-85 £61 (30 7) Glambeld Lawrence SecPl £1) 50 Glazo Graup 81-bcLn 1985-95 150ps 32: (31-7) Glazo Graup 81-bcLn 1885-95 150ps 32: (31-7) Glazo Hidge 71-bcLn 1885-£877 Glazo Hidge 71-bcLn 1885-£877 Geodwin (10p) 15-20 3 (11-5), 8acLn 1983-55 £014-79 Goodwin (10p) 15-20 Goodwin (10p) 1576 Grand Metropolitan SpcPf (£1) 40 (181, 10pcln 1991-98 £85 (181

TOPLEN 1991-98 £85 (1 8: 6t University) Stape. 1 549, 6tcpc!n £49, 6tcpc. 199;6cDb 190,93 £884, 11-8) Hall Eng (Hidge) 650cPf (£1) 56 (27:7) Halstead (James) Gro 550cPf (£1) 45 8
Harrisons, Crosheld 8:-pcPf (£11 52:-Hawker Siddeley Gro 74:pcDb 1987-92 Hawler Siddler Gro 74ac05 1987-92 678 (1987)
Hawler Gro 12.SpcPf (61) 120 (1 A)
Howeverth Corenac Hidgs 74ac0b 1963-93 675. 10.4ac0b 1992-97 6299 (1-3)
Herworth (J Son EpcPf (61) 43 (307) 7c-Pf (61) 52. (1-3), 19ac0f (78)

Herburger Srocks 50 127 7) 17 3)
Herrburger Brppk; SN 127 7;
Hewatt (J.), Son (Fenton) 19pcPf (£11
98; 130,7)
Hirkson Int 8-;pcLn 1989-94 £72;
121 73

Hirkson Int O-DEED 1317)
Higgs, Hill Suppos 1889-94 577 HIGES, Hill BLOCDS 1889-94 577
Hinton (Amps) Sons Blocin £47 (317)
Horhst (DM 59) £42 4 (39 7)
Horhistons Hides 5 25pePf (£11 54 (30 7)
Horhe Sons 7*Apcln 1995-2090 £67
1517)
House of Fraser Blocin 1893-98 £89
Howard, Wyrdham (200) 2 /18), 150cin 1976-91 £82 (30 7)
Homphys Hides 22
Hupslet (Hides) 124 7 (15) Hunslet (Hidas) 124 7 (1.5) Hunslet Assoc Inds 199 130 7)

- I-J-K

ICL 54pr0b 1981-86 5594 IMI 74prin 1985-91 6794: 42 84prin 1987-92 576 151 7) Ilingworth, Morris 64pr0f (51) 48 11 8

Ladbroke Gro Socia 1990-52 £751:

11 8]
Larg Ijohn) A 179 1 2

Largoric Inda IHidosi Score [£1] 45
(31 7), BpcDh 1993-86 £722; (1 6)
Latham Ijanico) Nocit (£11 82 1 8)
Leigh Interests 100cia 1964-25 £92
Levis (Jichn) Partnership SpcPl (£1) 394
40 (1)81
Lawis's Invest Tat 8-pcDb 1885-90 £79
(31 7) Lawis Invest Tss 8-:pcc5 1035-90 279 (317) Le Scrutz 8i;pcln 1992-97 £79 130.7) Le Scrutz 8i;pcln 1992-97 £79 130.7) Llorety 8pcPf (511 47 11 8) Llorety 8pcPf (511 47 11 8) Llorety 8pcPf (511 58 Lpneon Park Holeic 4-:pf 151) 35 (1 8) Lpneon Park Holeic 4-:pf 151) 35 (1 8) Lpneon Park Holeic 4-:pf 151) 35 (1 8) Lpneon 7ipc05 1986-94 £73 tsc 11 10 Lpneo 5 1987-92 £831: 8) Lpneon 5 10 1987-92 £831: 8) Lucas Inds 7ipc01 1983-85 £850 10 4pcln 1992-97 £534 41; M.Y. Dart (100) 13 McKechnie Bros 10ocks 1994-99 (683pl 102 (2777) McCpbrron (Denaid) Gro 74ocks 1959-94 2893; (277) Mognet, Southerns 5.25pcPl (£11 75 130:71 Winganesa Srpnze Hidgs 84pcPf (5/1) 571;

PUTS

7 | 15 20 | 27 37 | 42 62 | 67

Aug. Nov. Feo. Aug. Nov. Fab.

37 25 33 18 23 8 13

80 34 18

Vani Reefs 90 11 1410 17 114 45 7 (*6101) 100 5 10 13 6 0 12 110 214 61g 81 1412 1512 17 120 1 41g 53 26 281e 241g

CALLS

300 85 - - 1 - 1 - 330 87 63 65 2 8 660 25 62 43 10 18 620 6 12 18 20 25

140 | 57 | 40 | 44 | 11₂ | 3 160 | 18 | 23 | 25 | 5 | 5 180 | 8 | 10 | 15 | 11 | 15

Aug.5. Total Contracts 8,465. Calls 6,700. Puts 2,766.

"Underlying accurity or:cas.

87 | 110 | 5 75 | 90 | 13 57 | 72 | 22 28 | 60 | 35 24 | 55 | 43 16 | 67

280 | 70 | 77 | 82 300 | 50 | 58 | 60 330 | 27 | 37 | 42 360 | 15 | 30 | -

| 600 | 80 | 85 | 95 | 350 | 37 | 50 | 60 | 600 | 86 | 32 | 48 | 650 | 11 | 22 | 30 | 700 | 3 | 18 | —

180 | 47 | 40 | --187 | 80 | --200 | 27 | 82 | 85 220 | 1a | 17 | 20 240 | 4 | 7 | --

Guest Ksen | 140 | 40 | 42 | 46 | 160 | 20 | 28 | 31 | 180 | 7 | 12 | 17 | 200 | 1 | 5 | —

Sep. Dec. Mar. Sap. Osc. Mar.

112 112 8 7 2 16 87 30

21₂ 3 - - - 5 8 18 11 16 23 24 22 -

600 | 75 | 83 | 550 | 28 | 45 | 600 | 4 | 22 | 650 | 1 | 11

3 Marnt Mational 10 perf (£1) 76, 12mth 2003 £72 Matter Tildge) 10 pech 1998-2002 £73 1: (33 7) 1: (33.7)

Marcheld 3gcPf (£1) 1917; (1-8)

Marks Spencer 7pcPf (£1) 69 (27.7),

19pcPf (£1) 85 (1.3) UBM 7:-ppf (E1: 57
Unitom inda 8:-pcin 2000-05-270 GDT)
Unitom inda 8:-pcin 2000-05-270 GDT)
Unitex Highs (100) 48 50 (18:
Unitex 8:-pcin 1983-68-273:-0. 7:-pc
Db 198-91 278 (277) SpcUmin 19911998 255:- 6:-pcib 1985-88 288% 7'-pci
Ln 1991-2008 255: 4. 8
Uniter 6:-pcib (1985-88 288% 7'-pci
Ln 1991-2008 255: 4. 8
Uniter 8:-pcib (25: 59, 7pcP (21) 48%
Uniter 8:-pcib (25: 59, 7pcP (21) 48%
Uniter 8:-pcib (1985-8pcib 1993-98
L71: 41.81

Wassall (J. W. 7:-pcP (ET 44: 4: 1307)
Waterford Glass 11-upcLn 1978-95 5:58 (S17)
Waterford Glass 11-upcLn 1978-95 5:58 (S17)
Watson R. Kelvin' 19.5pcP (£11 85 127)
Worldand 7-upeDb 1987-92 (77); (50.7)
Worldand 7-upeDb 1987-92 (50.7)
Worldand 7-upeDb 1987-95 (50.7)
Wilson ItConnoily, Hidgs 19:-pc2ndPf 1£11
28 19 19
Wire Placet Products 100: 32.4 (27.7)
World Placet Products 100: 32.4 (27.7)
World Placet Products 100: 32.4 (27.7)
World Placet Products 100: 32.4 (27.7) 10rcLn 1990-2900 £109
Nobla Lund (10p1 14 131 T)
Norst Data N-V 8 (NK20) £264. Do
A-Ze, NK20-1344
N Brit Steal 9 N Brit Steal 9 Northarn Eng (pincs 8.2SpcPf 6:1) 99. 6:pcLn 1988-95 £78:00. SpcLn 1930-1995 £77: 1:81 Northern Foods 7pcDb 1980-85 £94

| IST 77. 7-LpcLn 1988-93 £69 (1.8)
| Parkar-Knoil 155 |
| Parkar-Knoil 71.51 Press 780% (100) d5 (39.7) Pressec 10 SpcPf (£11 94 751:5)

Q---R---S Quick IN. J.) 10pcPf (£1: 25

RFD SincPf (£1: 32 RHF 70cPf (£1: 52 RHF 70cPf (£1: 52 Rank Org SincPf (£1: 50 8pc2ndPf 84 1181: SincLn 1990-95 £37½ (1 81, Eacla 1985-86 £78 (51)7; 8pc1 1988-93 £72 3. 103pcln 1997-2002 £95: 6 198-93 6/2 3. 10-964 181 47
295: 6 Ranck Hovs McDoupail 80cA* (£1) 47
(227. 8'spcin 1985-88 £894. 8'spc
1981-86 £81's (50'7). 7'spcin 1981-86 £81's (50'7). 7'spcin 1981-86 £81's (50'7). Review (F 5. 104) 83 (30'7). Review (75. 104) 83 (30'7). Review (75. 104) 83 (30'7). Review (75. 104) 840-2007 (£1) 35: (13) 82 (13) 840-2007 (£1) 50 Rediand 81:x00 1985-93 £57': 70. 7'spc0b 1990-95 £70': Reed (Austin 129 Free Instrument 12

7 :pcDB 1990-95 570:2
Reed (Austin 129
Reed Insernat SipcPF 1511 44:: (13.7
TypcDB 1987-82 577:4 % 8 /30.71.
08 1999-95 169:4. SipcDH 1541-82 (18.7
TypcDH 157 (27.7). 7:pcDH 1988-201
ES7. 10ecDH 3004-09 575 9
Reed Publahing 4pc 31 (31.7). SpCPF
82 (31.7). 3:pcDB 1983-88 577 (31.7).
8:pcDH 1983-88 584 (31.7). SecDH 1992-98 5791: 11.8). 4:pcDH 2004-09
529. 7:pcDH 1987-98 5721, % (30.7).
9pcDH 1999-2004 575 41 3 9scLn 1999-2004 173 4: 5
Renoid 7'scZandDh 1983-87 284 431:71
Remoid 7'scZandDh 1983-87 284 431:71
Remoid 7'scZandDh 1983-87 285-87
Remoid 13pcPf 1991-92 (21) 130 (30 7)
Remoid Cinamas (Sobi Eli (27,7)
Reckwara 8pcLn 1995-89 25620 4:06
Roomer 11:pcPf (£1) 122 127.71
Robrytee Mackimtosh 8pc1stPf (£1) 50
(*39.7) 7pc2ndPf (£1) 57 (30.77) 7:pc
3roPf (£1) 80 3:
Rubby Portion Cement SocLn 1993-88
(£58. 7'spcLn 1993-98 £658
Ruston Horrsby 8pc0b 1987-92 £781(1.84)

SGB 91:pc0b 1991-94 £824 Sanderson Murray Eldar (590) 50 (27/7) Sansoda Tech 110p: 139. Co. New (19p) Ifon 130: 30 1: 1 1 2 Scapa 8ccLn 1988-93 273 Scapa Sccin 1988-93 275
Sears Engin Secth 1511 485; (18), 84pc
Db 1987-92 £82 ct 58; 2-97 £714; (30,7)
Scincouri 94.92, 1983-88 £82 1714; (30,7)
Scincouri 95. (3177, 84,924,93)
1987-92 £791; (3177, 84,924,93)
1987-92 £791; (3177, 84,924,93)
1987-92 £791; (3177, 84,924,93)
Scincouri 1988-93 £755; (18)
Smurft 1948-93 £755; (18)

Smurét [Jefferson] 10/spcln 1979-95 1£66
(277)
Southend Stadium 150) 54
Southend Stadium 150) 54
Southend Stadium 150) 54
Southerd Stadium 150 154
Southerd Stadium 150 154
Southerd Stadium 150
Stadium 160
Stadium 160
Southerd 160
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1 3.3pcPf (Emly Esc. £367, 4.02357 5.pc) Pf 1383-56 £55-; (3217) 5 £32 (30 7) dgs 13pcDb 2304 (£13pd-28 19 84) Ambridge | 140-Ltd | Low | 120-Ltd | 121-Ltd | Coine Valley 3.5pc /Fmly Spc1 E37 3 East Surrey a 3pc6 /Fmly 7pc1 Max £51b. 74pclb 1931.93 E72

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7 reacherwood (10p) 144 6 6 RULE 163 (4) (a)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in Lendon and dealings are not recorded in the Official List

ACI Intel 1176
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RULE 163 (2) Applications granted for specific bargains in securities and listed

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Type Services (17) 17 RULE 183 (3) Dealings for approved companies engaged solely in mineral . exploration

E suarra Course

CONTRACTS

Tarmac to build £3m laboratory for Marconi

Contracts together worth about stone and black top send build-Fish have been awarded to the materials. The Chester base in TARMAC CONSTRUCTION, operation has also obtained work Largest, at 48 Im. is for a four-from the Central Largesthan storey technical laboratory, and Development Corporation 1: manufacturing building for build 1 read, feetballs and 2: Marconi Space Systems at Perti-assaciated drains at Hemnel Land Marceni Space Systems at Porti-mouth. Work on the project, a structural steel-frame building with brick cladding, has started and is scheduled for completing

and to scheduled for completing in 18 mooths.

Tarmac Construction has also

Council. In Nottiogham alterations and rejurnishment of back premises, for the National West-minster Bank, is worth about £1.3m; and at Riverside Park, Middlesbrough, building a high-tech office block and work muts, for English Estates, is valued at just over £1m. Other contracts include modernising homes at Coventry, for Coventry Ctor Council (£740,000): repairing homes at Leicester for Leicester City Council (£450,000): and

Addrew 7 rust 4 ccDb 1978-85 195
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meot, mezzanoe level below ground and five stories above ground. The basemeot prezzanoe and ground floors are to be recon-structed to pravide two cloems: and projection rooms. Work is expected to be completed by June 1985. Norwest Hoist has also woo a contract at Gateshead. to build the remiorced concrete substructure and superstructure for a supermarket, 22 ship units, a four-storey office block and a two storey car park. This development looks to the interchange between the Type and Wear Metro and the Gateshead hiis station. Located at the centre of Goteshead overtooking the Tyne Bridge, the contrac! was awarded by Leeds-based Espley - Hanston Construction. Work is expected to be completed by November.

The GALLIFORD GROUP has won nrders worth over £6.6m. Wincott Galliford heads the field having landed 17 substantial contracts, the largest being for Coventry City Conocil at Cotlage Farm Road, Coventry, for work on flats and warden's accommodation. On the private side it has received contracts from Rollox for refurbishment and carriageway and reconstructing, refurbishemeolusing more than 65,000 tonnes of Rail (Eastern).

in Presion. Stamford Construcworks for the Audian Water Authority Chindle, for water male repowaling, involving \$3,600 Tarmac Construction has also been awarded three major contracts on the M1 and at Nottion-ham and Middleshrough On the M1 to Northamptooshire the company has a project, valued at just over 13m, for reconstructing 5 km of the southhound carriageway between junction 15 20d the Bickloghamshire border. For Northamptooshire Country and M.S.F. at Worcester Council. In Nottingham alters.

ALLEN-FOX CONSTRUCTION Wigan, has orders to allurg £2.5m They include refurbishment of aircraft hangar, Warton, Ac. British Aerospace (\$510,000) factory at Runcaco for Clayter Latter) at Runcoro for Claytes

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Eciton Metrapolitan Enrougi
Council (EC00.000).

for the two-storey central bioand recoral cortain walling th mee sincle-surrey addition blocks which were divided i eight glass domer. James G: hone is custom-thilding the S more distincted dones, will curred reflective double-glazing at its Wolverhampton factor the first time such a compose: has been made in the UK James Gibtioos is also brea the new ground in Glaszow i taking intal design responsibilifor the curlate waling on the new World HQ for Coutes Fato: Over 5,000 square metres a reflective glass on grant columns is being installed on it nine-storey building. The slopic curtain walf incorporates if European system of gashet gla

og and a self-draining system.
The new headquarters formula Services at Harefield Middlesex, is a inixinge of pe-building and refurbishment. To more straightforward of the for contracts is at Duxford to Car bridgeshire where James Gibbor is manufacturing the windows for Volvo Trucks' new UK heaquarters. H. WESS CLONSTRUCTION

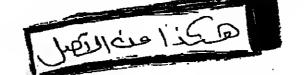
has won contracts worth £4r Among them are an other bloc Rollox for refurbishment and alterations at its Battbury works worth \$220,000; GEC Tele Communications, Coventry, for exteroal works, \$200,000; and exteroal works, \$220,000; and in their jobs for companies including A.E. Developments and alterations to Tooting Fit Station for GLC at \$250,000, cty works worth \$276,000 for plaintenance and Soos has obtained the ford and Soos has obtained the tostaliations at Romford Brewei ford and Soos has obtained the contract for the M26 motorway repairs adjacent to Corley Services Station. Work will be carried out for the Warwicksbire County Council 2s agents for the Department of Transport, Valued:

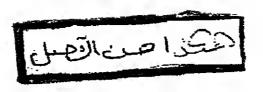
The Company Chloride, Prince 2st Company Chloride, Prince over £1.8m, it includes removing Gamble and Tate and Ly 20,000 cu metres of existing Reflories along with static carriageway and reconstructing, refurbishemen work for Britis

authorised Unit trusts	Britannia Group—Continued General Funds Capital Acc. 121.9 130.0 +2.1 3.76 Contro C Ind. 100.9 +7.24 +1.9 2.63 Deversion 190.2 61.4 +1.3 1.34 Gravita 190.2 100.9 +3.7 2.09 Shirkle 190.3 100.9 +3.7 2.52	FT UN	IT TRUST INF	ORMATION S	SERVICE	City of Westminster Assurance: Sentry House, 500, Avelany Boulevard. Central Milhou Keynes MK9 21.A. 0900-506101 West Prop. Fund 10.11 300.5 Managed Fund 280.1 284.9 492.4 277.7 Egyly Fund 114.3 241.5 41.5 133.5 Farriaged Fund 7.2 81.5 74.4	General Partfolio Life Inc. Pf.C Crossbrook St., Chestant, Heris. Whiteen X 33271 Portfolio Fd Acc
### Abbey Unit Tst. Fingrs. (a) 1-3 St Pauri Churchyard, EC4P 40X. 01-236 1833 **Tiga Incour: Cita & Fixed Int.	Grewn Skipley & Co. Ltd. (a)(g) 9-17 Perrymount Rd. Haywards Hth 8 S. Fund	Framington Unit Mgt. Ltd. (a) 3, Lordon Wall, EC2M SNQ. Anner, 5 Gm	— 061-236 5685 — Key Equity & Gen (2) 122.0 131.2si +2.5 3.17 Key Income Fund	Perpetual Unit Trest Magent. (a) (2) 48, Hart Street, Heriey on Themes. 0491 5766 Growth 133,7 143,6 2 2 Horrison 99.7 106.9 6 2 Worldwide Recovery 7.5.6 81.2 2 American Enorth. 40.7 50.3 +0.9 0	21.2 70 American Growth 22.0 23.7 +0.3 1.42 3.55 TR General Growth 27.2 26.94 +0.2 2.3 48 TR Income Crowth 35.7 38.44 +0.5 6.07 3.70 TR Income Algorithy 29.41 36.7 +0.2 8.3 TR Decrease Crowth 30.3 27.2 27.5 +0.2 2.67	Git Fued	GR Pas 88 97.9 17.3 19.3 19.3 19.3 19.3 19.3 19.3 19.3 19
Collab February 52 6 52.51 40.51 0.70 0	State Stat	(Accum. Units) 80.0 83.2 +1.0 6. Extra Income 7x15. 83.4 93.421 +1.2 6. Income 7x1. 69.0 73.0 +1.0 5. Int. Growth Fd. 129.0 136.4 +3.8 (Accum. Lines) 141.0 149.2 +4.0	67 **Xickaworf Benson Unit Managers** 27 20, Fenchurch St, EC3. 916-23 8000 188 UK Eaty Gh hc	222, Bishopsgate, EC2. 01-247 754 Prolific Far Fart	1.08 1.65 Trades Union Unit Trust Blanagers 1.73 100, Wood Street, EC2. 01-628 8011	Series (1) Prices are for policies foxed after 1.1.1900. Series (1) Them are lid prices for earlier policies.	2-b, Printe of Wales Rd, Broputh. 0202767655 Manuaci Fd. 277.4 277.3 Monty Fd. 281.0 149.4 Egathy Fd. 21.0 149.4 Facel Int. Fd. 181.3 189.0 Property Fd. 281.4 275.4 Manuaci Fen. Ed. 281.4 275.4 Egathy Particle Fd. 181.3 177.4 Forei Int. Fd. 181.4 177.4 Forei Int. Fd. 181.4 177.4 Monty Particle Fd. 183.5 177.4 Monty Particle Fd. 183.5 177.4 Monty Particle Fd. 183.5 183.5 Monty Particle Fd. 183.5 183.5
Sitten Nome 10. Giy Rood, EC1Y 2AY. Arreyson 19th 125,8 +4,7 0.20 tr. 5 Orth F3 135,4 134,2 +2,1 0.50 Small of the 125,4 134,2 +2,1 0.50 Small of the 135,4 136,	The Stock Exchange, EC2P 2JT. 01-588 2868 General Inc August 2 125.9 132.6 3.45 A.com Units August 2 103.4 100.4 7.17 Ind July 31 088 4 94.4 1.00 Scaule Livery 1 144.0 121.0 3.08 Scauler Ors Eug 3 178.8 853.1 ul +50.9 1.49	Robert Fraser Trust Mgt. Ltd. 28b Afbernarie St, W1. 01-493 32 Robe Fraser Ut. Tst157.5 61.21	**No High YM. Act	Priodi. Portrollo Mingrs. Ltd. (a) (b) (c) Holborn Bars, EC1N 2NH. 01-405 92 Prioditis 199.0 179.2 199.0 199	91-99, New London Rd., Cheinstard. 0245-91651 2222 Colerco August 3. 265 : 299.9 +13.2 4.25 1.40	Mond Fund Inkl 100-0 117-3 123-0 123-0 123-0 123-0 123-0 123-0 123-0 123-0 123-0 123-0 123-0 123-0 123-0 123-1 .	High Virgin Pen, Fel
Serin Corsed 24-3 42.1 1.97 Jan Technology 54.0 57.8 +1.6 0.20 Allied Unit Frusts Limited (a)(g) Alled Hambre House, Hutton, Seemsood, Essex Serintswood, (0277) 211459 & 229123 Climated Tests	Canada Life Unit Trust Magrs. Ltd. 3-a High St., Potters Bar, Herts. P Bar 53122 Can Sen Dist	FP Stemandship Acc196.1 101.64 +1.71 Francis in Count*	Let in Ger Fil. 1983. 234.93 4-14 7.24 Let in Ger Fil. 1983. 136.93 4-8 0.40 Lawson Fund Managers Ltd. (a) (c) (g) 00 43, Charlotte Sq. Edinburgh EH2. 031-225 6003	Quadrant Gen. Fd 272.5 282.6 414.9 3 Quadrant Income 155.5 159.xd 46.6 6 Quadrant Income 155.7 258.2 4 46.4 2 Reliance Unit Mgrs. Ltd. Reliance Hse, Tunbridge Werls, Kert. 0892.222 Srijsh Life. 108.4 114.6 42.0 4 Reliance Unit Tst (Inc.) 83.5 68.2 40.3 5 64.2 40.3 5 64.2 41.3 5 64.2 41.3 5 64.2 41.3 5 64.2 63.5 64.2 63.5 64.2 63.5 64.3 64	.70 44 Typidali Managers Ltd.(a)(b)(c) 47 18 Campus Book Reletal 0277 712341	Oceana Fund left 1112 3102 — De Account 1212 1102 1102 — De Account 1212 1102 1102 — Inde Linked Fd left 2018 25.1 — De Account 2005 932 — Stock Ex, Fd. Intr. 200. 93.4 — De Account 73.6 98.6 — Prices July 21. Unit dealings on Westweeting.	Greeth & Sec. Life Ass. Sec. Life 45, Landon Fruit Exchange, El 680 01-377 1122 Factor Phanes 70.4 25.7 74.4 Landon's Sec. As. 190.4 45.8 2.20 Landon's Sec. As. 190.4 45.8 2.20
Carriel Trust	From 176.3 187 54 42.3 1.96 Income 2048 217.94 +1.9 5.53 Far Est. 183.1 189.7 +1.2 6.72 Norn American 199.4 185.7 +0.3 2.94 Caspel (James) Mingt. Ltd. 100, Old Broad St. EC2N 180. 01-588 6010	GAN: Sterling Management Ltd.) (Intr. Hinger. Elobal Asset Muyt. Ltd.) 66 St. James's St. London, SW1. 01-493 01 6AN & A tot Aug 3	Ngh Yeld Ac	Ridgefield Management Ltd. 20-24, Ropernalus St, London, EC2Y. 01-588 64 Income UT	## CASSETS 12.54 12.77 72.1 72.1 7	Cierical Medical Managed Funds Ltd. 15 S1.3meS Square, SW1V 4LQ. 01-930 5474 Cash Fund 134.0 —	Guardian Royal Exchange Royal Exchange, FCS. U1-283 7100 Guardian Assesser: 519.5 332.8
December 1 December 2 Dec	Income	G.T. Unit Managers Ltd. 8th Floor, 8 Devosthire Sq., London, EC2M 47 01-283 2575. Dealing: 01-626 9431. Cantal (lnc1 (5671154.0 57.7ml + 46.8 2. Capital (Act (5671154.7 79.8ml + 46.8 2. Income 52.8 56.4 40.9 7 European 111.4 119.1 +12.9 0.9 1.2 U.S.& General 43.6 46.6 +11.1 0.7 Tach & Growth 68.8 77.5 4.2 9.6	Leonine Administration Ltd. 20, Copthall Ave, EC2R 7/15. 21-600 7595 20, Copthall Ave, EC2R 7/15. 20-600 7595 20, 20, 20, 20, 20, 20, 20, 20, 20, 20,	NC Eagy Res Tst 152.6 166.6 -0.5 0 NC Inc Fd. 253.7 266.9 +3.1 0	100 inc. Erris 101.6 116.6 +2.6 1.2 1.	Prices on July 25. Unit dualings on Wichesday. Colonial Martical Group 24 Ludgate Hill, EC4P 4BD. 01-248 9861 Capital Life Assurance	Egisty Initial 207.4 *** -
Recovery Fund	For July 31	Japan & Gereral 117.6 123.7 4.7 0.7 Fer East & Geom 70.0 74.8 +1.6 0.1 International 84.9 90.7 +1.2 0. Possion Exempt 115.9 121.3 +2.5 1. Liquid Reserve 76.0 100.7 +0.1 3.1 Cartimore Fund Managers (a) (c) (g) 2 St. Mary Aug. ECSA 88P 01-623 321 Dealing only: 01-623 3756x5806	0 0903 502541.	Rowan Unit Trest Magt. (a) City Gate Hss, Finsbury Sq. EC2. Arreeran Ang 2	666 [Accur (intes) 25.1 25.7.4 +1.2 8.7 20.1 277.4 +1.2 1.7 3.1 (Accur (intes) 25.1 17.0 124.721 +1.2 1.7 3.2 (Accur (intes) 25.1 3.3 Special Sits 5.7 7 22.8 +0.8 2.8 3.0 (Accur (intes) 68.3 7.7 72.8 40.8 2.8 3.0 (Accur (intes) 68.3 7.7 72.8 40.8 2.8 3.0 (Accur (intes) 68.3 7.8 3.0 (Accur (intes) 68.3 3.0 (Accur (intes)	Cash Case 98.54 103.73 +0.19 —	Do Accum Inter-Liefest GHt Init - 86.1 96.1 Do, Accum - 96.6 91.3 91.1 Deposit Initial - 125.6 19.1 Deposit Accum - 141.7 19.7 Pess Managed Initial - 227.1 299.3 19.1
Anthony Wieler Unit Tst. Mgmt. 1.td. 19, Widegue St. Lendon E1 78F. 01-377 1010 Weier Gerin Fe. Inc	77 London Wall, EC2N 10B. 01-588 1815 tncome July 31 299,40 6.10 Accara July 31 644.76 Chieffain Trust Klanagers Ltd (2) (g) 11, New St., EC2M 4TF. 00-283 3963 American (41.0 45.0 +1.3 1.18 Australiam 21.4 22.9 +0.3 1.68 Far Extern Tst. 50.1 60.1 +1.6 0.30	Augh allan Triest 17.5 18.7 4-0.3 0.5 Hirth Tig. (Accepts) 33.4 35.65 4-0.5 2.5 Hirth Tig. (Accepts) 33.4 35.65 4-0.5 2.5 Hirth Tig. (Accepts) 33.4 32.4 4-0.3 6.1 Febra Internet 30.4 32.4 4-0.3 6.1 Febra Internet 30.4 32.4 4-0.3 6.1 Febra Int Fid 20.5 25.3 4-0.2 1.1 Febra Int Fid 20.5 25.3 4-0.3 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	33 Do. (Accord.) 82.0 07.77 +1.9 1.02 Pacific Besin 81.* 07.5 +5.1 0.73 P. C. (Accord.) 84.3 90.1 +5.2 0.73 Small Cox. & Recy 1104.9 112.11 +1.0 1.44 b Do. (Accord.) 114.0 121.4 +1.1 1.74 d Worldwide Gwith 128.0 136.6 +2.6 1.10 Do. (Accord.) 176.7 138.9 +3.4 1.18	High Interest 1 1123 1173 +3.0 12 For East July 31 105-3 300.0 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Regis Hoe, King William St, ECAR 9R. 01-623 4951 Frans Hee, Fund	Fired Int Int	Pens. Bensings 2007 2018
Circle Greeth 61,9 44 64,9 2.36 75,0 75	Ind. 1985. 52.5 59.484 1.7 1.87 1.87 1.87 1.87 1.87 1.87 1.87	High increase Vs. 22.4 07.73 +0.7 7.4 Hory Kong Yanzi IB.9 20.3 -0.3 L1 increase Find IB.9 20.3 -0.3 L1 increase Find IB.9 39.1 40.47 3.1 log. Agencies 527.93 29.57 40.47 3.1 log. Agencies 527.9 40.5 40.9 40.9 10.0 Agencies 527.9 30.57 40.47 3.1 log. Miningto Exercit Find IT.6.5 199.1 40.3 3.7 log. Exercit Find IT.6.5 199.1 40.3 40.3 3.7 log. Exercit Find IT.6.5 199.1 40.4 199.1 40.3 3.7 log. Exercit Find IT.6.5 199.1 40.4 19	D Equity Dist	Capital Access Tet	1.00 Speciel Sits Aug 1. 170.4 179.4 3.77 25 Trustre Aug 1. 77.5 01.Auf 4.53 50 Cacare Units] 1109.2 114.9 4.63 Wardley Unit Tract Managers Ltd (a) Wardley Has, 7 Devenshire Sq. EC2. 01-626 4411 3.5 American Tsi. 51.4 57.5 +1.5 2.1	UK Equity 144.3 151.9 +2.5 - /	Hambro Life Assertance P.L.C. Albed Hambro Ch. Volendon S13 151, 0793 28291 Flore Int. Dep. Acc. 1935 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Managed Find	50, Chancery Lane, WC2A LHE. 01-242 0282 Crowth Fund 12-42 130-7 J 4.08 County Bank UT Services Ltd Sameers of MatWest Mink Trusts 161, Creapside, EC2V 6EU. 01-726 1999 Corty T3	Winchester Hse, 77 London Wall, EC2, 01-888 566 Goest American	77, London Well, EC2N 1DB. 01-588 1815 0 Properly Fund July 31 164.80 6.43 Wider Fd. 1649 71 116.70 4.45 Warrower Fd. 1649 71 105.05 12.49 "Unauthorised. Available only to Local Authorities. London & Manchester (Tst. Mgmt) Ltd	Prices on July 31. Next dealing day Aug. 15. SKG Management Limited 20 Copthall Ave, EC2R 7JS. 01-600 75	Matteral Resources 43.5 45.3 +1.2 3.5 1.5	Index Ltd 61	Press Eurolog Acc. 254.4 2017.1 18. Austrian Republic Acc. 252.1 44. Austrian Prop Acc. 252.1 54. Austrian Prop Acc. 252.1 55. Peu. F. Deb, Acc. 252.1 57.1 57.5 Peu. Prop. Cag. 257.1 37.5 Peu. Prop. Cag. 257.1 37.5 Peu. Prop. Acc. 256.2 446.
Archardy Unit Tst. Mgs. Ltd.(a)(c) 317, Mgn Holborn, WCLV 781. Archard Fund 174.0 Archard Fund 177.0 Archard Fund 177.0 Procs. Jugot 2, Neel sub. day August 9. Arkwright Clanagement	Financial 77.3 80.1mf +1.0 3.41 (dt 51/2529	56348 Aug 1	5 General Tst	Save & Prosper Croup 28, Western Rd., Romford, RM1 31.8. 68-73 Queen St. Edinburgh E H2 4MX. (Romford) 9708-66966 or (Edin.) 031-226 73; beternational Fends Capital	13 Charlotte Sq. Edinburgh. 031-225 1551. Australazian Gold	Equity Fund 47.0 428.4 Lines WCG 107.0 428.4 Lines WCG 107.0 428.4 Lines WCG 107.0 428.4 Lines WCG 107.0 Pant. Pon. Kingd. 270.4 221.4	To, Man. Acc. 275.7 To, Man. Acc. 275.7 To, Carlotte, Acc. 275.7 To
P.France Gardent, Manchester. Do 1-834 2332 Artempt F0 July 21 h 34.0 148.0 1 4.48 Athanta Unit Managers 1.2d. 1 01-600 8664 Jan. For Carl. 1 132.9 45.72d +0.40 0.70 Ezillic Gifferd & Co. Ltd. 1 031-225 2561	Crescent Unit Tst. Mingrs. Ltd. (a)(g) 4 Aldrid Cres. Edioburgh 3. 031-226 2492 6 Cres. American	Accent Units) 231.3 241.6 +11.2 i.e. irropean Aug 1 19-5 204.7 19.8 Accent Units 277.5 247.2 19.8 Agent My 31	7 Accom Units		20 Copthall Ave, London EC2R 7JD. 01-638 1626 Growth Fund Weekly dealing day Tuesday. Weekly dealing day Tuesday. TNSTERANCES	Equity Person 393.4 property Person 393.4 property Person 393.4 property Person 173.1 property Person 173.	ten D.A.F. Acc. 217.4 The D.A.F. Acc. 217.4
Team Exists 166.0 176.4 1.0.1	Crosm Unit Trest Services Ltd. Crosm Life Hsg. Woking GUZ1 XXW. 04862 24933 Crosm High Inc. Trest. Hsg.1 152.0 -1.1 6.44 Crosm Exports Trest	tin American 9a.9 101.1 +2.6 2.8 Pacific 111.5 118.7 +3.0 0.5 Pag Stares 127.7 135.9m +2.2 1.9 Pag Stares 127.7 135.9m +2.2 1.9 Pag Stares 126.2 134.3 +1.3 2.1 Pagle Management Limited 12a Frobury Sq. EC2A 11.T. 01-628 605 Pagle Michael 24.3 25.9 +0.3 3.6 Pagle Michael 25.0 24.3 +0.3 1.4 Pagle Mi	Etra Vield 134,9 143,8 +1.3 7.16 [Account (units) 264.7 290.6 +2.5 7.16 For Eastern 132.7 140.7 +1.7 3.49 [Account (units) 157.4 16.8 +2.0 149 [Fund of law, 195 144.4 156.0 +2.1 146.6 [Account (units) 127.0 234.4 +3.1 3.48 [General 53.2 374.4sd +6.5 5.50 [Account (units) 704.3 746.6 +11.0 550	Bretress Fands & Sector Fands America & Corth File List. 31.5 Europe (23) 47.7 Japan (2) 45.0 Japan (2) 45.0 Japan Smaller Cos (2) 63.3 Japan Smaller Cos (2) 63.3 Japan Smaller (2) 47.7 Japan Smaller (2) 63.3 Japan Smaller (2) 63.3 Japan Smaller (2) 63.4 Japan Smaller (2) 63	AA Friendly Society (Investment Magt M & G Ion Magt Ltd) 88 PO Box 93, Cardiff CF1 4NW. 0222 35542 AFriendly Sy June 17	Marsyer Acc 167.9 176.5 Sec Sits 22.0 128.5 176.5 Pen liz Acc 140.2 147.6 9 Pen liz Acc 178.7 188.2 2.0 2.0 178.7 188.2 2.0 2.0 178.7 188.2 2.0 2.0 178.7 188.2 2.0 2.0 178.7 188.2 2.0 2.0 178.7 188.2 2.0 2.0 178.7 188.2 2.0 2.0 178.7 188.2 2.0 2.0 178.7 188.2 2.0 2.0 178.7 188.2 2.0 2.0 178.2 2.0 2.0 178.2 2.0 2.0 178.2 2.0 2.0 178.2 2.0 2.0 178.2 2.0 2.0 178.2 2.0 2.0 178.2 2.0 2.0 178.2 2.0 2.0 178.2 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2	roperty Fund 48.3 32.2
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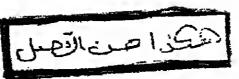
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FINANCIAL TIMES

Saturday August 4 1984



Statesman

in small

print

FOR SOME time after he became Foreign Secretary it was ao Instinctive reaction still to describe Sir Geoffrey Howe as Chancellor of the Exchequer. This week he has become a bit of a statesman, having brought back from Peking the outlines of a deal on the future of Hong

The conventional view of Sir Genffrey is wrong. It is frequently said that he is about in depart for the House of Lords, that he does not have the confidence of Mrs Thateber or is merely one of the Prime Minister's yes-men. It was not true when he was at the Treasury, where he stayed for four years. It is probably not true of his tenure of the Foreign Office.

One part of the conventional view however is right. He has not greatly changed over the years. Sir Geoffrey as Foreign Secretary is not much different



Sir Geoffrey Howe

from Sir Geoffrey as Chancellor irom Sir Geoffrey as Chancellor. Support from other indus-lie is plodding, methodical, trialised countries in a bld to takes a great deal of flak, yet make the U.S. relax what are usually survives. He is not given to big stalements.

Take foreign policy where, as a result of his previous dealings in foreign coonomic policy, he Technology Ministry is cauvass. has now a wealth of experience. He has met Mr Andrel Gromyko, the Sovier Foreign Munisler, several times as well as the Chinese supremo. Deng Niaoping. He is fully aware of the latest developments in Eastern Europe where Moscow has attacked its former most faithful ally-East Germany,

Yet his comments are on the winde hanal. He finds it "fasemaning." Deng is a "statesman, whereas Gromykn is more of an "apparaichik" (hut whose?). He has not read Heory Kissinger on Chou-en Lai.

Chinese Ministers are said to have been struck by his atteotion to small priot. Details, they suggested, were belter left to medium - level mandarins - on hoth sides. But the Foreigo Secretary seems to have pre-vailed. A test of whether he has really pulled off the agree-ment will be whether he has 1) go back to Peking in Septemuer. He thinks not.

A good way of talking to Chinese leaders, he found, was by the initially inadvertent use el the extended simile. For example, llong Kong was like a relay race. The British were passing on the baton, and it had to be accepted smoothly. In the year of their return to the Olympics, the Chinese agreed. Similarly, Hong Kong was like a magnet in attracting inreign capital. The Chinese tonk that, too, while developing their own thesis of within one nation," a variation from Herr Willy Brandt on Germany in the years of Ostpoli-7:12. Sir Geoffrey saya that Deng was fully aware of the analogy. He also says that the main differences between being Chaocellor and Foreign Secretary are related to time scale and coherence. At the Treasury you have to fit every-thing together: for instance, the effect of interest rates on the savings ratio. And you have power by the control of the budget. Foreign policy has no budget and is therefore much more intangible. Still, the old characteristics

remain. In the European Community. Fontainebleau is seen as only the beginning. Franco-German-British relationship will have to be built up over the years, though there will be perhaps a sop in Britain being ready to join the EMS when oil prices are stable and after the U.S. elections. East-West relations are set for the long haul, too.

Glyndebourne last night, the South of France for a rest to-Holiday reading? "I thought 1 might read Francis Pym. I take it that the Foreign Office has a copy." In his soft voice, that was an order.

LONDON AREA PROTEST AT JOB LOSSES

Rail unions call one-day strike

BY DAVID BRINDLE, L'ABOUR STAFF

LEADERS of the two main rail- losses by the National Union rail unions say they want to yesterday called for a nne-day strike next month in the Londoo area in protest at line British Rail and Loodon Regional Transport.

-The unions expect the September 12 strike to stop alt tube and mainline commuter services and severely disrupt British Rail's Inter City network. They expect all London terminuses to close.

lasting indefinitely, which they said would cause "quite con-siderable" disruption.

The planned action was - utterly stupid and unreasonable," British Rail said. It was highly irresponsible of the unions to make threats of strike action just at a time when prospects were starting to improve, it added.

British Rail pointed nut that The unions also called for a lt was only a week since the rational policy of non-annuncement of electrification co-operation with the manage-of the east coast main line and ment by all their members, that a £22m order for 50 pairs of beginning on Seplember 10 and replacement diesel multiple units for short-haul trips had been placed yesterday with its nwn workshops.

of Railwaymen and the train talk with Londoo Regional drivers' union Aslef. But it Transport and British Rail about was taken aback by the severity policy and procedure on line of the sanctions announced and closures and service reductions.

Mr Jimmy Knapp, general secretary of the National Unioo of Railwaymen, said: "We are embarking on a campaign to try to draw a line at the deteriorating state of the industry that we have been concerned

about over a period of months."

Mr Ray Buckton, general secretary of Aslef, said: "We are saying we want criteria which will allow our people to go and talk about these things—provided it doesn's more - provided it doeso't mean reducing services."
The union's action bas been

spurred by the proposed closure of Londoo's Marylebone station British Rail has been braced In a stance similar to that of and the three-year plan of for a campaign against job the striking mineworkers, the London Regional Transport.

than 6,000 job losses. They also fear closures, or the introduction of restricted opening times, at other terminuses to the capital

British Rail said it would meet the unions for talks but it emphasised that line closures were always subject to full con-sultation under law and that the Transport Secretary bad power to veto.

The unions say the planned withdrawal of co-operation by their members falls sburt of a work-to-rule or nvertime ban and will involve working strictly to local and national agreements. They have, significantly, given lengthy notice of disruptioo — as they did in their pay dispute earlier this year, which Diesel unit contract. Page 3

London-West Germany air fares to be cut

and West Germany are to be cut airlines, with government supby more than a third from October 1 under an agreement made yesterday by British Airwaya and Lufthansa.

The agreement marks a further stage in the round of reductions in European fares which started with the Virgin Atlantic Airways application to offer cut-prices between Gatwick and Maastricht, in The Netherlands and the spring agreement between BA and KLM (Royal Dutch Airlines) on cuts un the Loodon-Amsterdam route from

Virgin's plans were approved last week by the Civil Aviation

The initiative in talks with other European airlines has

Bonn hits at

U.S. hi-tech

By Rupert Cornwell in Bonn WEST GERMANY is to seek

seen as unjustifiable obstacles

against technology transfers to

curbs

its allies.

Yesterday's deal is significant because Lufthansa and Swissair have been most resistant to cbeaper fares.

The latest cuts mean passengers can travel from London to Cologne and Dusseldorf for £55 return on a restricted advanced purchase fare scheme. The current cheapest fare is £87. The cuts will apply to seven

other rontes from London's Heathrow Airport to Bremen, Frankfurt, Hamburg, Stuttgart, Munich and Berlin. At the same time British

Caledonian Airways has an-nounced plans to cut Gatwick-Frankfurt fares: British Airways said the talks

AIR FARES between London been largely taken by British with Lufthansa had been the to help fill the empty seats. On toughest ever and that pre-viously the West Germans had given way on nothing.

Last month Lufthansa was criticised by Herr Erich Becker.

head of Frankfurt international airport, for failing to support lower fares. He voiced concern at the effects of the Anglo-Dutch agreement. More West Germans were already going to airports in neighbouring countries for cheap flights.

Herr Victor Pompe, deputy director of Lufthansa for the UK and Ireland, said last night: "Alone Lufthansa would not eral agreement between West have introduced low fares. The Germany and Britain the appli-initiative came from British cation also covers British Air-

all its European flights Luft-bansa had a 518 per cent load factor last year, the lowest of any of its services.

The low fares will apply to flights from Loodon to West Germany, with 14 days' advance booking needed and outward and return tickets booked at the Io West Germany yesterday

Lufthansa also filed for a youth tariff for flights from there to Loodon. Under the terms of the bilat-

ways. Herr Pompe said it would He said Larthansa had only a have been much more difficult 60 per cent load factor on flights to introduce the full low-fare out of London and the aim was package from West Germany.

Company donations to Tories rise by 80% to £2.7m

BY PETER RIDDELL, POLITICAL EDITOR COMPANIES' DONATIONS to

teh Conservative Party rose hy 80 per cent last year to £2.7m. according to a survey of 3,000 published accounts by the Lahour Research Department, a trade union funded body separate from he Labour Party.

British and Comm Shipping Hanson Trust Racal European Ferries

The rise in company dona-

tions is not unusual io an elec-

increase io giving by regular

desors and support from com-

panies which had not given

Similarly, trade union support

for Labour increased sharply

last year ahead of the election,

though the total was almost cer-

tainly well under that for com-

The size of the increase in companies' political donations

Party to argue that share-holders have insufficient control

over such grants compared with

the much tighter limits oo trade

union political activity intro-

doced under the oew Trade Uoion Act. The Government

has, however, refused to change

the law on company donatioos,

decisions on which are taken

money since he 1979 election

In addition, the West German Adding donations made to British United Industrialists, a small body which passes most ing the possible introduction of a "protective law" giving West German authorities powers to override directives of its funds to the Tories, working on the assumption emanating from foreign governthat the survey identifies only two thirds of total donations. The Ministry has carried out a study of cases where curbs the LRD estimates that the overall figure could be as high

imposed by Washington have interefered with trade in high technology products containing equipment originating in tha II.S. but not necessarily destined for Warsaw pact conu-

tri∝. The Ministry vesterday cknowledged the existence of the recort and Bonn's increasing irritation but declined to

L M Ericsson of Sweden has to sel1 scrapped digital telephone exchanges to Bulgaria and other Eastern bloc countries as a result of tongher U.S. export restrictions on the sale of high technology equipment using U.S. components, Page

detail its contents, other than to say that space and computer technology were the main problem areas.

It confirms that West Germany was approaching other governments which bave fallen victim - to -the -restrictionsnotably Bonn's partners in the EEC and Japan.

The main thrust of a joint approach would be to seek a reduction in the extraterritorial rights" of the U.S. implielt in re-export clauses contained in the nriginal con-Bonn officials see the main

villain of the plece as the Defence Department in Washing ton. Both the State Department and the Department of Commerce have taken a more

Continued from Page 1

NCB

The Transport and General Workers' Union has not revoked its threat to call a national dock strike if any docker is laid off for refusing to handle coal. Price Waterhouse. the

accountancy firm charged with sequestrating the South Wales NUM's assets, has frozen accounts held by the union in the Co-operative Bank. The bank vesterday bounced its first cheque of £1,300 for 10 tonnes of potatoes purchased by the Merthyr, Rhondda and Aberdare miners' support fund from a Caerphilly vegetable wholeBIGGEST DONORS TO THE TORIES

British and Commonwealth Plessey London and Northern AGB Research Consolidated Goldfields Northen Engineering Industries Rank Organisation Taylor Woodrow 44.035 United Biscuits --43,000

tion year and reflects both an solely by boards of directors. The LRD figures reveal that nine companies gave a total of £31,750 last year to the two Alliance parties. The main dooors to the Social Democrats and Liberals were insurance companies such as Commercial Union, General Accident and Norwich Union, as well as Tate and Lyle, which also gave to the Some of his money went to joint Alliance research

will be seized on by the Labour commissions. These company donations were almost certainly dwarfed by gifts from wealthy indi- sectors, viduals to the two Alliance More parties.

by LRD were to the Tories, The vast majority (£580,000) of the rest went to British United Industrialists (and thence mostly to the Tories), some £26,500 to the Centre for Policy Studies, a free market research body with close links to Mrs Margaret Thatcher, about £85,900 to the Economic League and £27,600 to Aims, the latter two heing free enterprise propaganda organisations.

the corporate donations traced

The LRD's analysis shows that 52 companies which had given no money to the Tories since 1979 made further donations, totalling £277,600, last year.

.In addition 124 companies, or more than one-third of those which gave political donations, increased their support for the Conservative Party by more than 50 per cent in 1983. Sixteen companies made

donations of £40,000 or more to the Tories. These accounted between them for one-third of total corporate support for the Conservatives. Roughly one-third of the com-

panies making donations are in the banking, insurance, property ad iovestment Moreover, a number of the

Dooors included Mr biggest donors were companies David Sainshury, finance direc- with strong cotrepreneurial tor of J. Sainshury, and Mr leadership which have often io Anthony Jacobs of the British, the past been outspoken oppo School of Motoring.

More than three quarters of of free enterprise. nenta of Labour and advocates

Continued from Page 1 CHIEF PRICE CHANGES YESTERDAY

will be issued at a minimum tender price of £94.25, with £3S payable on tender and the balance on September 17. On foreign exchange markets,

the dollar fell to DM 2.8610 at the London close, 3½ pfennigs lower than on Thursday. Sterling ended the day at \$1.3275, np 1.65 cents, but was fractionally weaker against some other currencies. Its trade-weighted index rose to 78.8, from 78.7. Terry Dodsworth writes from

New York: Wall Street set a blistering pace yesterday morn-ing as a record-oreaking 72.6m shares changed hands within an hour of the opening of the New York Stock Exchange, to seed the Dow Jooes industrial average up by almost 25 points. The rally, which began in

mid-week and gathered force on Thursday continued at virtually the same momentum throughout the morning. Just before 2 pm, the valume of ahares traded on the NYSE broke through the Tbursday record total of 172.4m while the index bad recovered from a mid-morning setback to post a gain of 28.71 points, at '*94.79, by lunchtime.

Analysts attributed the performance of the stock market to a mixture of pent-up demand and a string of favourable economic statistics out of Washington this week.

Noon GMT remperatu

WORLDWIDE WEATHER	UK todey: Sunny spalls and shower heavy in W. Cloudy in NE Englas and Scotland. Budook: Similer.
Reckitt & Colman 520 + 23	Ford (Martin) 22 - 3
Lucas Inds 192 + 12 NatWest Bank 635 + 20	FALLS:
Land Secs 286 + 8	Western Mining 206 + 13
Hanson Trust 218 + \$	Miporco 570 + 75
Grand Met 302 + 10	De Beers Defd 425 + 28
GEC 206 + 12	Bougainville 110 + 9
Delyn Packg 145 + 10	Aberfoyle 530 + 20
Cookson 288 + 15	Sovereign Oil, Gas 250 + 23
Beecham 350 + 35	Shell Transport 590 + 10
BTR 447 + 11	Trafalger House 242 + 10
War Loan 3 pc £34 + 1	Thorn EMI New 32pm+ 12
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THE LEX COLUMN

Wiping away the summer tears

A London market which awoke on Monday to fears of crashing oil prices, bringing in their wake a tumbling pound, has coded the week in a mid of unbridled optimism. Gilt-edged extended one of the strongest rallies in recent memory with gains of 21 points at the long end, while the FT All-Share advanced by 2.3 per cent, with every section of the index sharing in the fun.

The capacity of financial mar-kets to view their position as a bed of nails one day and a bed of roses the next is more breath-taking than ever. One thing. however, bas not changed. It is still the bond markets of New Your which select the bedding. This week's rally in gilts has followed, belatedly but more or less directly, from the sharp fall in bond yields on Wall

Domestically, too, there has been every encouragement. The market has reappraised the potential damage, in the shortterm at least, to the PSBR and industrial output from the miners' strike. The oil scares have receded and the Government withdrew for the recess baving made a rousing, if not entirely convincing, defence of its economic policy.

Even the Government Broker was prepared to oblige this week. His strategy of distributing taplets liberally around the market has in the past few weeks put a brake on progress in virtually every part of the maturity spectrum. By Thursday afternoon, however, he was left with only a low-coupon short and yesterday's arrival of a new stock, Exchequer 11 per cent of 1989, gave no cause for

The relatively short maturity, coupled with the modest £35 initial payment, left the strong impression that the authorities are satisfied with the progress of the monetary aggregates and more concerned with the finetuning of short-term rates. Tuestuning of short-term rates. Tuesday's money supply figures are
widely forecast to show growth
in sterling M3 of between 1
and 1 per cent while, for bank-

Index rose 22.3 to 831.4

ing August, the Government Broker already bas almost £1bn of gilt sales under his belt. Yet, while the enthusiasm in fixed-interest may be readily explicable, it is not to easy to sea wby the mood has been

transmitted so restilly to equi-ties. The market is being buoyed by an astonishing variety of takeover rumours— Beecham being one of the latest mayhem during an offer for sale never do much harm to senti-ment. But, if the rally on the New York debt markets has been sparked by indications of a slowing—and perhaps even deflating—economy, there seems little good reason for the market to rise as dramatically

as it did this week.

The argument, supported by the recent fall in commodity prices, that the U.S. economy is entering into a deflationary phase had been losing favour in New York over the past fortnight but the latest set of U.S. economic statistics, mirrored to some extent by the latest CBI some extent by the latest CBI ated by niling up loan assets survey of industrial trends in might be broken.

the UK, gives analysts few Already, the banks are prothe UK, gives analysts few grounds for raising their profit expectations. It may be, of course, that institutions are taking the view that th elast shakeout was overdone and, as shortterm interest rates shows signs of slipping back, are shifting liquid assets back into equities. But, to the casual observer, It looked yesterday as if equities were just playing the age-old game of following fixed-interest.

Clearing banks

Lloyds Bank yesterday in general, however, pressure rounded off a clearing bank of loan demand is not giving reporting season which has been them any excess for imprudent conspicuous for the absence of balance-sheet expansion, while nasty surprises. Not that there with the additional deferred was any shortage of nasty news, tax now safely, provided for, the Budget has wined more they have extra proportionally to

has virtually compensated in profit terms for any increase in the volume of sterling adà Left

Yet all these problems had Yet all those problems had been well discounted by the market and, if anything, the clearers were looking more attractive investments yesterday than they had a formight ago. A common thread throughout the figures had been the strong growth of commission income, particularly in domestic banking. Yesterday's news of an hanking. Yesterday's news of an 8 per cent increase in pre-tax profits—to £210m—at Lloyds proved marginally disappointing and left the share price 10p lower at 450p. But even the hank's cratics could not complete at the 19 per cent growth. plain at the 19 per cent growth in other operating income recorded by the domestic clearing bank.

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The perceptible shift towards commission income and away from net interest receipts should if sustained, have several benign consequences. The quality of clearing bank earnings would improve, while the vicious circle through which retentions can only be gener-

moderation in balance sheet growth. This approach has, in part, been forced upon them. Lloyds, which until the Nat-West rights issue and its own proposal to buy out the minority in Lloyds and Scottish, appeared to have the most comfortable free capital ratio has pushed total assets up by 17 per cent over the past year. Midland, operating in rather less happy circumstances, has contained the growth to 10 per cent.

In general, however, pressure



British Aerospace hypertechnology is of critical importance to multi-national European programmes for new generations of both air-to-air and anti-tank missiles. Under a 1980 Memorandum of Understanding between the UK, USA, France and Germany, responsibility for ASRAAM (Advanced rrance and derinary, responsibility for Ashadri (Advanced Short-Ranga Air-to-Air Missile) was assigned to Europe, while the medium-range missila (AMRAAM) was to be developed by the USA. BAe is developing ASRAAM jointly with Bodenseewerk the USA. DAe is developing Ashaawi Jointy with Bodenseewerk.

Gerätetechnik and has recently been appointed lead contractor in the 4-company Consortium conducting feasibility studies into European A company consortium conducting reasibility studies into Europaan menufacture of AMRAAM. The other companies are Marconi Defence menufacture of AMHAAM. The other companies are Marconi Detence

Systems in UK and MBB and AEG felefunken in Germany. Euromissila Dynamics Systems in UK and MBB and Abu-relevance in Germeny, Euromissila Dynemics
Group, in which BAe is a partner, is busy on a £25 million contract for the definition. Group, in which BAe is a parmer, is busy on a 123 million contract for the dennition phases of the next generation of anti-tank missiles, and BAa has lead responsibility. pnases of the next generation of the new long-range weapon.

for the ground vehicle version of the new long-range British Aerospace order book now over £5,000,000,000 In the first six months of 1984, British Aerospace booked sales worth en estimated In the first SIX months of 1984, British Aerospace Dooked sales worth en estimated f1.075 million -£35 million mora than in the Corresponding period of 1983. As a result, f1.075 million -£35 million mora than in the Corresponding period of 1983. 11,0/5 million — Los manon mora man in the corresponding period of 1983. As a result, our order book at June 30th, 1984, stood at epproximately £5,200 million our order book at June 30th, 1984, stood at epproximately £5,200 million higher than at the and of 1983 and £700 million higher than at the and of 1983 and £700 million higher than at the and of 1983 and £700 million higher than at the and of 1983 and £700 million higher than at the and of 1983 and £700 million higher than at the and of 1983 and £700 million higher than at the same of the same of

our order book at June 30th, 1984, stood at epproximately £5,200 million — £300 million higher than at June 30th, 1983. A profit higher than at the and of 1983 and £700 million higher than at June 30th, 1983. A profit higher than at the and of 1983 and £700 million is confidently. nighter man at the and of 1903 and 1100 million is confidently before taxation not less than £55 million is confidently reture taxauoit itulities utan 100 minion is commently forecast, 50% increase on the corresponding figure last vear, and the Board has declared its intention of elso year, and the polary has declared his interrdon or elso raising the interim dividend by 50% to 5.25p per share. BRITISH More examples of how British Aerospace's

unequalled expenence in hypertechnology is helping Britain to meintain world leadership.

F-Fair. 8-Rain, S-Sunny,